Monday May 16 1977

***12p



for CONSTRUCTION

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GEHERAL

BUSINESS Five die link with show Europe

the collision.

Armed mobs in Italian demos

legislative programme. Back Page

More violence r Paksisn

Violent demonstrations con-unued in Pakistan despite Mr. onlines are expected to take a Bristio's announcement of a bictor share of the European relevandum to decide his future market over the next ten years, as Prime Minister. Martial law, while small-engine vehicles are already operating in Estach; likely to lose ground, according Professional Labore, was to a survey, extended to Multon where at Pace 8 extended to Multan where at Page 8 least two people died and 10 m ton

Carter 'has Mideast plan'

Labour in the thomas morrow's Israeli General Elect Hayward plea on

London train

driver of the train died after a he told a regional party confershould meident moments after once. Page 6 a bouth had exploded in one of

peried to be appointed Ambas, and Spain, according to a CRI sector to the U.F. Page 25 Sador to the U.F. Page 25 survey. But many prices are also Herbert Wilcox, veteron British below those in other countries. film-maker, and bushand of Page 8 Danie Anna Neugle, has died in CONSUMER CREDIT regula-

to fetch at least £500,000.

British Airways Pights to Greece were cancelled again because of COMPANIES a strike by Greek air traffic can- @ HAMMERSON will continue

(amilies.

Industry urged to

The parents of the dead has dropped the idea of order-brothers, who had driven with their sons and a doughter, 13, to the show early in the day, saw the collision.

See The Statijon Consortian in a statijon conduction in the parents of the day, saw the collision.

Leyland bus hopes fade

Q DEGISION is someoted soon on Austrian properties to set up in a car plant in competition with Porsche of Germany, host of the cars would be no receive abroad care it in the 1 Page 1

@ LORD STOKES is optimistic about the Meriden co-operative's motorcycle sales in the U.S.

© CLOTHING INDUSTRY Joint President Carter, who is due to Council is expected to agree this moset Sanda Crowin Prince Fahi week to take under its wing the in Weshington near week, is Clething Industry Council for working on a plan for a Middle Europe, which has been East settement according to the threatened with possible winding-Leoanese newspacer. An Nahar, up. The decision would en ure from Tel Aviv it was reported that the U.E. continues to be that the Likud Right-wing Opporepresented at important Europation was closing the gap with pean discussions affecting the Labour in the run-up to to fature of the textile trade, Page 5 morrow's feach General Elect way.

social contract

Three men and a woman are due tract would risk shattering the to appear at the Old Bulley world's confidence in Britain to-day accused of plotting to according to Mr. Ron Hayward, cause coplustons, including the Labour Part; general secretary, bombon; of a London under This loss of confidence would hit.

SUGGESTIONS that auditors should inomiter productivity deals under a Phase Three many policy have been welcomed by travelled by rail to Scotland in Page 8 to a royal coaches at the start of a Jubilee visit.

M. Jean Form

M. Jean Sauvaguargues, former sixed U.K. componies are among done in the lowest paid in Europe, rank-trust to the lowes

Frank Sinarra is to sell II paints check and correct information incr at a Sotheny's evening sale about themselves held by credit next month. They are expected reference agencies come into effect to-day. Page 29

Racing resumed yesterday at 6 ICI has received Price Com-Donington Park. Derby, scene mission approval to put up prices of pre-war international motor of its fertilisers by an average

Water Authority hills for 3p and of existing properties for the 4p, payable by instainents, have time being, the directors report, been delivered to Midlands Page 22 and Lex families.

• GEORGE WIMPEY is confi-Raire claumed the Shaha conflict dent of a satisfactory year decays virtually over at Eutangan nite the many difficulties to be rebels were reported in retreat page 4 the chairman, Page 22

FEATURES

Trust Houses Forte FT SURVEY French steel's economic South Korea 13-20 20 ON OTHER PAGES

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GEC attacks Drax order for Parsons as political

BY MAX WILKINSON

27,272

Five people, including two hard five field yesterday when a five minute £3-a-head helicopter juy-ride conded to and 15, were minute £3-a-head helicopter juy-ride conded to and 15 were.

Larger-scale operation, would be an act of countries does not all the pool of the conded to the

tional Enterprise Board and Department of Industry for a le turbine generator opera-

belous that G. A. Parsons, highly damaging to the incustry

Damaging

The principle of a rationalised r. Davidson said the placing industry was accepted by the De-tic Drax order with Parsons partment of Industry following re these questions were retine Central Policy Review Staff Many people were injured and much property was damaged in week-end demonstrations in Rome, Milan Naples, Tarin and paperties to build its next generation double-order bus tear-cas against armed mobs in political demonstrations aimed at mell Weyman, in running orders, vecking Coristian Democrat and Communist Party efforts to agree a logislative programme.

Defension is a consistent of the secure of the demonstrations aimed at mell Weyman, in running orders, leaves of the secure these questions were refer to dead would not save any jobs (Think Tank) report last year. The present argument centres on how many redundancies will be needed, where they will take place, and how a merged turbing generation double-order bus states. The present argument centres on how many redundancies will be needed, where they will take place, and how a merged turbing state the first there should be a state British teernology trolled. GEC believes that a state british teernology trolled. GEC believes that a large number of Jobs must so if eyed and based on the best the industry is to be efficient to be placed and based on the best the industry is to be efficient to be placed. yed only based on the best the industry is to be efficient area of the two existing comercuely to compete for exports as technology. We have and and a short-term reprieve for a claimed to have a mone-C. A. Parsons, through the Draw on technology and it must B order, would be unfair and

Five people, including two harders aged 10 and 13, were filled yesterday when a five minute £3-a-head helicopter jayride ended in disaster at a Biggin Hill, Kent, air show.

Thousand: of specialties saw they helicopter and a Tierr Motorible helicopter and a Tierr Motorible helicopter piters and a Tierr Motorible helicopter piters and a tree for people of the U.S. and Japanes and a proposed for the special speci

1—A GEC takeover of Parsons, with the NEB acting as an inter-ted draw for a short while.

endary for a snort white.

2—A joint turbine generator company, with GEC as the majority shareholder (perhaps 80 per cent.), and Parsons and the NEB as junior partners.

—A joint company in which GEC would not have a majority .49 or 50 per cent.), with the NEB and Parsons holding the beginner.

Sir Arnold Weinstock, the head of GEC, has adamantly opposed any solution in which GET did not have control. His argument is that his company Continued on Back Page Editorial comment Page 12

Reactor moves needed Back Page

Uister strike climbdown causes shifts in parties

GILES MERRITT IN BELFAST

of the Rev. Ian Paisley.

terbeesi elimbilaya 125 the and Labour Party. Anxious

Stiffn

mizha

putting ue over 100. desire among moderate Units In increase the SDLP's refusal But Mr. Earnest Baird, the to merge into a single bloc.

E UNEASY aftermath of wholeheartedly to commit itself leader of the United Ulsiet unauccessful 11-day to supporting the police has been Uninnist Party, who was Mr. strike, the weekend has a major stumbling block at inter- Paisley's staunch ally in the

ant opinion, the early book a flerce critic of the Mr. Baird yesterday stressed boint to the increasing Northern Ireland Secretary, his concern that the attermath not the Rev. Ian Paisley. Although the strike leaders of the Loyalist strike should not Democratic Unionist called off the stoppages on provide a platform for tires

s Demogratic Unionist called off the supposes in provide a process."

For and the possibility of Saturday morning, the security possible voices,"

control bloc around the forces have remained on the He said his rejection of alert for backlash violence from violence had been an important and the said has rejection of the said has acted as a catalyst. Mr. attempts to maintain the crisis, a bus driver last week, he had till leader of the Social for the

withat the isolation of the paved the way for to talks on a new coal at position.

In a week-end swong on the strike could have succeeded, but it would have rightly on a new coal at position.

In a week-end swong on the Strike could have succeeded, but it would have rightly distingued violence. "We could arrested 30 men, seven of whom have started a civil war without any trouble whatsoever," he commended it is understood he is understood he is now clear that Mr. Paisley is now clear that Mr. Paisley three-year-old grouping that distinct them as early as a posular mandate for the conduct of the sert as a posular mandate for the conduct of the sert as a posular mandate for the various Loyalist groupings in a state of flux.

In a week-end swong on the Strike could have succeeded, but it would have succeeded, but it woul

of strike, the weekend has a major stumbling block at intered significant shifts party negotiations.

The Province's political life also paid an unexpected a cooling in the DUP-UUUP
include to Mr. Massin, who alliance. He does not intend to
the local government showed himself to be "a person fight the election actively and
is this Wednesday being who would not be bullied." Mr. his purty is putting up less than
as a barometer of Fitt stated. In the past he had boil as many candidates.

The political results of the state of the stat

Protestent extremists, as well as factor in the strike's failure for any Provisional IRA adding that with the shooting has

strike.

the strike, which he said had houself.

Mr. William Craig, the Vandore mich to engender a new of the 1,000 candidates who good Unionist leader expelled trust better the police and the are contensing the 525 seats, his from the UUUC 18 months ago, Calable community, is of vital Democratic Unionist Party is has said that he detects a strong political transfer months agont moderate Unionist. destre among moderate Unionists

Right to strike for post staff

BY NICK GARNETT, LABOUR STAFF IN BOURNEMOUTH

between Post Office unions and the Government in the wake of the femiriet case
The UPW and the Post Office Engineering Union decided at the herinning of the year to how-cott mail and block telecom-

day that a situation where Post year. It is thus possible that

\$

THE CONERCHIENT intends to Office workers had had their the right to strike are akin to introduce experience which would rights "filehed away from slaves." restore of confirm the right to them "could not be allowed to In a wide-ranging speech, Mr. correspond to the property outline strike are akin to filehed away from slaves."

Foot argued that an incomes

restort of common the right to them could not be allowed to in a wide-ranging speech, Mr.

Foot argued that an incomes unions representing Post Office. If the freedom of trade policy that did not provide safe-unionists had been felt solely guards for the low paid was the most of the could now be doomed to failure.

The more outlined in a letter to ludges, there would now be from the Eric Varley, Industry very few freedoms left, he Secretary to the Union appearance of the Union to the Government's intention to ment. The alternative to the introduce legislation said the Labour Party would be united the property of the control of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull reading the union of the UPW he'd the right to strike "absolutely unfull re

U.K. may make only one more drawing on standby

munication links to South African as port of a national week of protest against that country's treatment of African trade union vs.

An injunction to prevent the south the boycott around the and of this month. The will be on top of the strain unused.

The BRITISH Government is the bulk of the \$3.9bm, standby expected to draw a further negotiated last December will remain unused.

The BRITISH Government is the bulk of the \$3.9bm, standby expected to draw a further negotiated last December will union carrying out the boycott around the and of this month. Informal discussions on these than the protection of the superior of the strain at the beginning mission which arrives in London next week. The future of

by Mr. John Gouriet, of the already drawn at the beginning mission which arrives in London. The unions are now But in view of the turnround supposition to the House of Lords in the values of payments, the subject of authorities are seriously considered in Whitchall as part of authorities are seriously considered in Whitchall as part of authorities are seriously considered in Whitchall as part of authorities are seriously considered in Whitchall as part of authorities are seriously considered in Whitchall as part of authorities are seriously considered in Whitchall as part of authorities are seriously considered in Whitchall as part of authorities are seriously considered in Whitchall as part of union of the future of official foreign currency debts now that the balling of the Labour Party, said yester, autumn and at the end of the to be in surplus for some years. Lombard, Page 2

Tories to press Callaghan on smear By Richard Evans, Lobby Editor

THE PRIME MINISTER is expected to be asked for a fur-ther explanation by the Conservatives over allegations of a Government smear campaign against Sir Peter Ramsbotham, Britain's outgoing Ambassador to the U.S.

All the indications are that the Tories will press for a statement from Mr. Callaghan in the Commons this afternoon and if this is not forthcoming voluntarily they will force one by tabling a private notice question. By tradition a private notice from the Leader of the Opposition is tabled only on a matter of importance and is not refused.

Conservative tactics will be decided to-day after Mrs. Thatcher, the party leader, returns to Loudon from addressing the Scottish Tories

at Perth over the week-end. Whatever the outcome of Tory moves to press bome their criticism of the Government's bandling of the appointment of Mr. Peter Jay as the new Ambassador, its longer-term political consequences could be

considerable, The immediate danger for The immediate danger for Mr. Caliaghan if he declines to make a further statement voluntarily or if it is considered unsatisfactory is that the Conservatives may be tempted to table a censure motion in the hope that Labour absentions could make the Premier's position difficult, if not untenable.

Mr. Callaghan has already

Hr. Callighan has already warned close colleagues and issued a velied threat to the Parliamentary Labour Party that he will resign if the appointment does not go through and precipitate a General Election that Labour

appear, certain to lose.

There was continuing deep disquie' within the Labour Party over the whole affair restordar, with many MPs convinced that whatever Mr. Callaghan may say, the choice of his son-in-law for the Washington post and the allegations of smear tactics could rumble on into the next General Election campaign to Labour's grave detriment.
Unlike some Labour MPs,

langing the appiniment of Mr. Jay on grounds of npotism. The concern is with how the matter has been handled. David Bell adds from Washington: Although the Carter Administration has continued to keep discreetly silent about the allegations of a smear campaign directed at Sir Peter Ramsbotham, the Washington Post came to the

ambassador's defence with a strong editorial on Saturday.

the Conservatives are not chal-

Spain faces more violence this week

BY ROGER MATTHEWS MADRID, May 15.

Prime Minister Adolfo Suarez, failed to attend a meeting in who carries ultimate responsibility for the actions of the security forces, is understood to be deeply concerned about the worsening situation and the effect it could have on the popularity of the political alliance he heads for the June 15 general elections.

Failed to attend a meeting in Bilbao of 80 election candidates which later issued a statement calling for total amnesty and condemning the security forces. In urging a general strike throughout the provinces tomorrow, the seven main trade unions argued that the Government was pretending to introduce

Loud-hailers

strators.

City councils, priests, election candidates, and most of the major political parties have all joined in condemnation of the

security forces.

Some police officers have sought to dissociate themselves from the actions of their colleagues and the Civil Guards.

After a memorial service vesterday for the first victim of last week's violence, police stood with loud-hailers outside the church as more than 4,000 who is running with Senor Arias mourners streamed out. "We are the peoples police and we are the peoples police and we are with the people," they shouted. "Please disperse quietly."

Senor Suarez had stressed his complete loyalty to the ideocomplete loyalty to the ideocomplet

quietly."

But within an hour violence forces were there to maintain had returned to the town of the institutional order of the Renteria, near San Sebastian, country, he said, and Civil Guards clashed re— This polarisation of attitudes

gether with Pamplona, capital of the province of Navarre. Many years of the Franco era when he banks, offices and shops closed lived in exile, he had been in mourning for the victims. aware that the monarchy had to province of Vizcaya, late last realities of the present moment. night lead to fresh demonstra- Despite Gen. Franco's tutelage

The initial cause of the production of democracy is an introduction of democracy is an launched in the four provinces essential ingredient of his sen's for a total political amnesty. reign. —

THE OUTBREAK of widespread There are said to be 34 remainviolence in Spain's Basque in Basque political prisoners.

Many are members of the
in 72 hours, threatens to continue Basque separatist group. ETA,
this week with a general strike which, it is feared, will return
and demonstrations called to the offensive to avenge the
throughout four provinces todeaths of the past four days.

An increasing number of
organisatious and individuals are
identifying themselves with the
military Civil Guards and ancause of the political prisoners.

Only three political groups,
two of them extreme Right-wing,
and the other the Prime
Minister's electoral alliance,
failed to attend a meeting in
Bilbao of 80 election candidates unions argued that the Government was pretending to introduce

democracy with one hand while employing firearms against demonstrators with the other. Parts of the Basque region are in almost open revolt against the authorities, with bitter hostility between the security forces and the local population.

Large forces of heavily armed

Large forces and Civil Guards are

Large forces of heavily armed riot police and Civil Guards are vigorously attacked by his preconstantly patrolling the streets decessor. Senor Carlo Arias, of the region's main cities yesterday. Sr. Arias was making which to-day were reported virtually deserted apart from to be elected a Senator for occasional groups of demon-

Loyalty

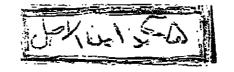
He recalled that only two years ago, when he was Premier, Senor Suarez had stressed his

This polarisation of attitudes peatedly with groups of demonstrators who tried to build simple ceremony yesterday, when Don Juan de Borbon, the There were general strikes in father of King Juan Carlos, results province of Guipuzcoa, to Spanish throne.

He said that during the 36 The killing of a man in the adjust itself to the demands and tions in Bilbao to-day, where riot of Juan Carlos, father and son police fired rubber bullets and have always remained close. The tear gas canisters. renunciation by Don Juan is evi-

and the second

SUROPEEN/NEON CONC. 22 Short- medium- and long-term credits at fixed or variable rates in convertible currencies for national and international industrial and commercial EAN CREDIT investments all prwrite to us direct othe local Manager of r shareholding banks BANQUE EUROPEENNE DE CREDIT Spulevard de Souverain 100, 5-1170 Bruxelles Botterdam Bank N.V. Telex: 23845 or 23417 (Dealers) merciale Italian stalt-Bankverein Own Funds: BF 2,832,000,000 (US \$ 79,5 Million) rache Bauk AG Midlacd Bank Ltd. Sociéte Generale Sharaholders stand-by line: 8F 4,275,900,000 (US 8,120 Million). iérale de Banque



Query over IMF drawings

But this could well be the last moment the savings would not drawing. For it is an open ques-tion whether the further \$300m. just under 4.4 per cent., rising or October and at the end of the year are going to be drawn-let alone the balance of the standby available in 1978-79.

Reserves

at the end of April. There are still voices in Whitehall which say that this represents an historically low proportion of imports by comparison with earlier post-war years or by comparison with control with or the comparison with control w

by half a per cent. per annum. Most of the Eurodollar borrowing is on floating rate terms for which the U.K. pays about 6 to 8 per cent. But the differ ential could easily rise, especially if U.S. interest rates were

to go up.
It is highly doubtful if the

supply, or raise it on the balances are down to near workgilt-dged market, thereby push- ing levels. Thus one should not relied in ing up the level of interest rates, be too optimistic about virtue litigation.

The Government's advisers enforced from overseas.

THE WEEK IN THE COURTS

Thorough review needed on naming parties

conduct of the case in court. That meant that advisory work

.ATV

12.30 p.m. Richen Garden. L28 ATV
Newsdesk 12.25 The Comedy Matinee:
"The Chiltern Hundreds." starting Cecil
Parker. 5.15 in Search of . Dracula.
600 ATV Today. 9.00 The Streets of San
Francisco. 19.38 Horses in our Blood. 11.00
Platform for Today. 11.65 Inner Space.

CHANNEL

respect of a failure to give proper advice about a road proper advice about a roan accident in which the plaintiff, travelling as a passenger in a van in collision with a car, re-ceived injuries. The car had been driven by a woman.

Too late immunity. That much has been understood by the Bar and solicitors for the last 10 years, woman's husband should be sued have been insuring themselves still voices in Whitehall which say that this represents an historic proportion of the purpose. The colleagues in the party instruction and the party insured colleagues. Indeed, the extent to that he, being the ear owner is a proportion of the purpose. The colleagues in the party insured colleagues. Indeed, the extent to obligate in the party insured and the party insured was upon his advice that they of a practising barrister, they

BY SANIEL SRITTAN

A GENUT DEBUTE is taking a rettil debating whether to use place inside the Treasury and the But of the Treasury and the But of the Treasury and the But of th

the position of the solicitor in a divided profession, and have to accept the risk of being sued for The only limitation was that the pre-trial work had to be intimately connected with the some acts at least, short of his appearance in the courtroom. unconnected with a piece of litigation did not attract any

Until Parliament provides otherwise, the law will continue to look after its own. In particular, the judges who are exclusive to the provide the provides the provide the provides the sively drawn from the Bar will continue to throw the mantle of immunity around their former

from the fund with sterling, that much of a deterrent, as the sterling from the fund with sterling, that much of a deterrent as the against the husband of the tiffs action. Doubtless, solicitors The whole question of naming sterling from the banking system of the level at which the Basic term, thereby increasing the facility can be used, and sterling borrister in the action since it that, since they took the advice the sterling to the solicitors are the solicitors. The whole question of naming the facility can be used, and sterling to court because the solicitors. The whole question of naming the facility can be used, and sterling to court because the solicitors. The whole question of naming the facility can be used, and sterling the facility can be used. [1969] 1 A.C. 91.

> relied in their conduct of the could properly do no more than † The Tin litigation. † The Tin rely on it and could not thereby May 13, 1977. t The Times Law Report

> > 12.39 p.m. Farmhouse Ritchen. 12.25 News Headlines and Road and Weather Report. 2.00 Houseparty. 2.25 Out of Town. 2.59 Mr. and Mrs. 3.20 Beryl's Lot. 5.15 What's Your Problem? 6.00 Scotland Today. 6.35 Crimedess. 9.00 Police Woman. 10.30 Conference Report. 11.39 Late Uall. 11.35 Spyforce.

TYNE TEES

SOUTHERN

SOCCER

BY JAMES FRENCH

Hope springs eternal

A BRIGHT, CRISP. Cumbrian Tactically soundly, Workington bad weather to cause its post-spring day was still making have as their chairman the ponement—a severe blow to Workington look almost beauti- treasurer of Allerdale Council, their finances.

Liverpool are over the first hurdle

the family atmosphere which no reason why the Cup Final at women's libbers about the dist has gradually been built up Wembley on Saturday should among the players over the not be a classic.

Manufacture This is not a classic. among the players over the not be a classic.

This is reflected in three Manchester United essentially women.

A not be a classic.

Warner United essentially women.

A not be a classic.

West Ham, the reasons for move at the end of this season, them Bjorn Borg and most the obvious ones—the ndisher genuine internationals in this of good players, their enceptional reserve cover and the fitful display on Saturday, a teamwork, which enables them to pick up points, even when below their best.

Ron believes and I am sure he is right, that a vital factor is the family atmosphere which the contract of the contract of the contract of the season, them Bjorn Borg and most the leading women. Six top men on the Association of Tennis Professionals en puter ranking are competing b only one of the top ten women the believe of the title.

Accordingly, there is no like the family atmosphere which the contract of the season, them Bjorn Borg and most the leading women.

Six top men on the Association of Tennis Professionals en puter ranking are competing b only one of the top ten women the believe of the contract of

The first can be seen, when a team, which should suit Liver-

BY TREVOR BAILEY CRICKET

England takes stock of county skippers

tage of practical experience in playing for that country if it had what can be a difficult job. There not been cast into a cricketing what can be a dimension, the most limbo have been exceptions, the most limbo notable being Sir Len Button, Thirdly, the counties are who led England with great turning more and more to senior success, although not captain of players as captain, because they

Secondly, overseas cricketers future to go outside the ranks money of \$10,000. not only dominate our domestic of our county captains for a cricket, but skipper over a national leader.

in the final 100 yards and won

Thieving Demon, who pressed

by half a length.

BY TRADITION, the England quarter of the clubs on the circaptaincy is entrusted to a county cuit. Even Tony Greig is a South captain, who possesses the advan-African, who would have been

Yorkshire.

Ray Illingworth was another the season on Test duty.

Ashes. His appointment came Who will succeed Tony Greig?

Ashes. His appointment came after a handful of games in charge of Leicestershire.

Nevertheless, I am sure that illingworth would not have been given his chance if he had remained with his native county, as our selectors believe that the England captain must be picked from the county skippers.

Who will succeed Tony Greig?

The probable choice is Mike Brearley has proved by a probable choice is Mike Brearley has proved by a probable choice is Mike Brearley has proved by a were completed yesterday.

Brearley has proved the drop shorts in defeating the MCC, and a good fighter, with a highly developed factical awareness. His one weakness, his one weakness, in their toll. She could do nother than important one, is his lack of their toll. She could do nother the second set to counter the second set to counter the boys' champion.

from the county skippers.

All very well provided that the chosen leader is good enough as a player. The time is long past when England could afford to carry a captain in international cricket.

Class as a batsman.

The boys' champion the boys' champion the game, Geoff Boycott would show the game, Geoff Boycott would show the self-index who inflicted a 6-3 defeat on the left-hand national scene cannot have endeared him to the selectors or the players.

Cowdrey, Mike Smith and Ted It looks as if our selectors may September, when these the forced in the very near sters will be playing for

Weak Rom entry from top women

TENNIS

THIS WEEK the marble state surrounding the sunken cent court at Rome's Foro Itali should witness some stirrh battles as the travelling ten-circus moves to Europe for fi \$164,000 Italian Open Champio

With last night's WCT final' Dallas out of the way, Tes Tennis will keep some of il performers in America, amon them Bjorn Borg and most

A notable absentee in t member of their team is in pool's style, while they certainly sexual Renee Richards, with possession and any colleague, will not want a replay.

Trevor Bailey chromosome test all Olympus and the chromosome test claims that such a test class her as a women in America is believed that Miss Richar intends to take a further test Paris in the hope of bei accepted for next week's Fren

The British challenge in Rot this week rests on two membe of our Davis Cup team, Jol Lloyd and Roger Taylor, a Linda Mottram is joined Michael Tribus Col. Michele Tyler and Glynis Cole Taylor's chances of surviv are slender, for his first row opponent is the No. 2 se Guillermo Vilas of Argenti who, like Taylor, is left hands

Drop shot

The management committ holder of the title, Adria Panatta, at the head of the dra and Lloyd will become I opponent if he can defeat !
No. 16 seed, Dick Creaty
The two junior singles ever were completed yesterday. I 16-year-old Czech girl Ha

endeared him to the selectors which to have the universities like Peter May, Colin day Prudential Internationals.

It is, however, becoming increasingly difficult to find Engshard Gilliatt has led Hamptreasingly difficult to find Engshard Hamptreasingly difficult to find E John Barie

RACING

BY DOMINIC WIGAR

Strong finish by Relkino

IN ONE of the best finishes in for Relkino's owner. Lady Willie Carson and my view to a mile event, Relkino Beaverbrook last week. Her Piggott could prove the

bury on Saturday. WOLVERHAMPTON Relkino, whose determination had been questioned in the past 2.15—Lamplord* 2.45—Not Today Man 3.15—Matinale after a number of narrow failures, looked likely to go down 3.45-Pas de Deux to his Findon rival Jellaby a furlong out, but rallied strongly

WINDSOR 5.50—Coquito's Prince ***
6.20—Double Mirage**
7.10—Strange Love

the two principles for the lead, behind in third place.

It was the second major prize

acut on particularly weil—

2 although always just getting the The Ben Hanbury males only three quarters of a length record earnings achieved by a Grown Prince colt, loss a behind in third place.

7.49 Fire Angel open his account on the Ben Hanbury males only three quarters of a length record earnings achieved by a Grown Prince colt, loss a behind in third place. gelding trained on the Flat Turning to to day's sport of the Maiyfair Maiden

Her Piggott could prove the Piggott has secured 58% likely looking opportunite. Windsor's evening meeting. The two best prospects to be Lamplord and Comp.
Prince. Lamplord whom
partners in the five
Penkridge Maiden Stakes. only improve a little on the cent fourth place run best Deed of Gift at Salisbusy

† Indicates programme in black and white

BBC 1 College, 10.45 You And Mc. 11.00 Wales—11.42 a.m.-12.45 p.m. For Schools, Colleges, 12.45 p.m. Cricket: Glamorgan v. The Aus-News, 1.00 Pebble Mill. 1.45 In tralians, 1.45-2.00 Pili Pala, 3.00the Town. 2.01 For Schools, 3.55 Cricket: Glamorgan v. The Colleges, 3.15 Songs of Praise, 3.53 Australians. 5.55-6.20 Wales Regional News texcept London). To-day. 6.50-7.20 Heddiw. 11.50 3.55 Play School, 4.20 Marine Boy News and Weather for Wales. (cartoon). 4.40 Kizzy. 5.10 Blue Scotland—5.55-6.20 p.m. Report-

6.20 Nationwide. 6.50 A Question of Sport. 7.20 The Mackinnons.

Organisation," 11 10 To-night. 11.50 Weather/Regional News.

certon). 4.40 Kizzy. 5.10 Bile Scotland. 5.35-6.20 p.m. Reportleter 5.35 Fred Basset. ing Scotland. 6.50-7.20 Jubilee
S.40 News. Band Spectacular. 11.10-11.45
5.55 Nationwide (London and South-East only). Weather for Scotland. Northern Ireland-3.53-3.55 n.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.50 News and

Weather for Northern Ireland. England—5.55-6.20 p.m. Look 9.25 The Monday Film: "The East (Norwich); Look North

F.T. CROSSWORD PUZZLE No. 3,381

ACROSS 1 Take part of defender during 1 Robbery makes Page I lively TV re-run (8) dearer (4, 2)

9 Fixer gives salesman venti-10 Go the rounds with finesounding part for Irishman

12 Reproof appropriate for the floor of the House (9) 13 Part of reflector changed in a 14 Athletic student feeling the

cold (4) 16 Grandma's beginning brood in Sheen (7)

15 Start smoking on way to dis18 Mixture by a master left cover . (5, 4)

Georgia with Frenchman (7)

17 . . . delegates from a distance

21 Speak signal to start pudding with female title abroad
(4) (5, 3)

apparently (2, 5)
27 Company returns trophy for 21 Something on foot for

24 Composition to dust before 18 A tiny bit needed to clear pit tea (5)

somehow (8)

Sign Get rich quick without notes 20 Spicy element in office staff

find haircut 2 Want very much to get praise of another kind (6) 3 Match girl (5)

4 Crack in credit given oriental defect (7) 6 What's genuine about foreign Parliament (4, 5) 7 Conclude speech for each 8 Fish upset impudence over Somerset town (8)

11 Eager to get past Gateshead 15 Start smoking on way to dis-

youth leader to fill (6)

28 Immediate payment not held

29 One part of Bible to do whole in check (4, 4)

23 One part of the part o

possible West-country 26 Officer daughter defeated on board (5) The solution of last Saturday's prize puzzle will be published es of winners next Saturday.

starring (Leeds, Manchester, Newcastle); Anglia News, 2.00 Houseparty. 2.25 HTV West—As HTV General Service Midlands To-day (Birmingham); Mooday Film Mathee: "The Hour Of except: 128-130 p.m. Report West Head Points West (Bristol); South and Mrs. 6.00 About Anglia, 10.30 Jack News, To-day (Southampton); Spotlight Parnell and his Music 11.00 Monday Late SCOTTISH Parnell and his Music 11.00 Monday Late Film: (TV) "Crowhaven Farm." 12.30 p.m. Farmbouse Kitchen. 11.22 BBC 2

6.40 -7.55 a.m. Open University. 11.00 Play School. 3.00 p.m. Worktalk. 3.30 The Education Debate. 4.53 -7.00 Open University.

7.00 News on 2 Headlines.
7.05 Ariott and Trueman on Cricket, part 6: The Spinners.
7.30 Newsday.
8.00 Monty Python's Flying Circus.
8.30 Spike Milligan in Q6.
8.30 Spike Milligan in Q6.
9.00 Don't Forget To Write!
9.50 Wealth of the Roman World.
10.10 Women At War.
10.10 Women At War.
10.40 Late News on 2

10.40 Late News on 2.

10.40 Late News on 2.

10.50 Open Door.

11.20 -11.25 Closedown: Jeremy Clyde reads "Somewhere in Tuscany," by David Holbrook,

LONDON

10.50 Open Door.

11.28 a.m. Channel Linchtime News and News. 2.06 Houseparty. 2.25 Mooda News. 5.00 Sig Big. Marche. 12.30 p.m. Farm Progress. 1.20 Souther News. 2.06 Houseparty. 2.25 Mooda News. 5.00 Sig Big. Marche. 12.30 p.m. Farm Progress. 1.20 Souther News. 5.15 The Moody Woodpecker Show. 16.06 Channel Reagan. 5.15 Mr. and Mrs. 6.06 News. 16.06 Use Big Big. Marche. 10.28 Day By Day. 19.30 Horses in Our Blood Channel Late News. 12.32 Mooday Late News. 12.32 Mooday Late News. 12.32 Mooday Late News. 12.32 Mooday Late News. 12.33 p.m. Farm Progress. 1.20 Souther News. 2.06 Houseparty. 2.25 Mooday Holbrook, 16.06 Channel Late News. 16.06 Channel Channel Marche 10.28 Day By Day. 19.30 Horses in Our Blood Channel Late News. 12.32 Mooday Late News. 2.06 Houseparty. 2.25 Mooday Holbrook, 16.06 Channel Channel Late News. 18.32 Mooday Late News. 19.30 Horses in Our Blood Channel Late News. 18.32 Mooday Late News. 19.30 Horses in Our Blood Day Holdrook Now 19.30 Horses In Our Blood Channel Channel Channel Capacite. 19.30 Horses In Our Blood Day Holdrook Now 19.30 Horses In Our Bloo 9.30 a.m. Schools Programmes. 10.52 Popeye. 11.05 For Schools (continued). 12.00 Jamie and the Magic Torch, 12.10 p.m. Stepping Stones, 12.30 Drive-In, 1.00 News,

followed by Channel Gazette.

GRAMPIAN

9.23 a.m. First Thing. 12.30 p.m. wish
You Were Here. 1.20 Grampian News
Beaddines. 2.25 Marcus Welby, M.D. 3.20
Berry's Lot. 5.15 Mr. and Mrs.
Grampian Today. 6.18 Cartoon Time.
6.15 Wildlife Window. 9.09 Police Woman.
10.39 Party Conference—the Scottish Con. plus FT index, 1.20 To-day's Post. Grampian Today. 5.18 Cartoon Time. 1.30 Indoor League. 2.00 Good 6.15 Wildlife Window. 9.00 Police Woman. Afternoon, 2.25 Monday Matinee: 10.38 Party Conference—the Scotish Con-Linda." 3.50 Emmerdale Farm. servative Party. 11.36 Jason King. 12.09 1200 Clapperboord. 4.55 Floriton. Reflections. Servative Party. 11.39 Jason King. 12.09

GRANADA

12.30 p.m. The Amazing World of Kreskim. 12.09 Max The 2,000-year-old Sisters. 515 The Woody Woodpecker Mouse. 225 Kinday Matinee: "The Snoop Couple Takes a Wife." 5.15 Mr. and Desk. 10.28 Westward Late News. 10.35 Mrs. 6.00 Granada Reports. 9.00 The Monday Late Night Morie: "The Money Politics. 12.00 Appointment With Fear: Bork Karloff in Side of the Dead."

HTV 20 Clapperboard. 4.45 Flockton Flyer, 5.15 Batman. 5.45 News. 6.00 To-day. 6.45 The Little and Large Telly-

show. 7.30 Coronation Street. 8.00 Miss Jones and Son. 8.30 World In Action.

9.00 The Sweeney.

10.30 Appointment With Fear:

"Bance of the Vampires."

"Bance of the Vampires."

"Starring Roman Polanski.

12.10 a.m. Close: Prayer Manus Scripts read by Simon Prebble.

All IBA Regions as London except at the following times:

ANGLIA

ANGLIA

ANGLIA

12.30 p.m. Could Do Better. 1.20 Report Wales.

1.25 Report Wales. 1.25 Report Wales. 1.25 Report Wales. 2.30 a.m. Good Morning Calendar. 8.65 Cartson Time. 9.00 Period IV. 1.20 Calendar News. 1.30 The Morday Place.

12.30 p.m. Coold Do Better. 1.20 Report Wales. 2.30 a.m. Good Morning Calendar. 8.65 Cartson Time. 9.00 Period IV. 1.20 Calendar News. 1.30 The Morday Place. 1.30 p.m. Good Morning Calendar. 8.65 Cartson Time. 9.00 Period IV. 2.30 p.m. Good Morning Calendar. 8.65 Cartson Time. 9.00 Period IV. 2.30 p.m. Good Morning Calendar. 8.65 Cartson Time. 9.00 Period More Show 12.25 Mooday Film Matinee. 6.50 Report Wales. 6.50 Report Wales. 6.50 Report Wales. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Calendar Nariod Warlend Dietrich. 4.15 Cartson Time. 6.50 Report Wales. 6.50 Repor

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Roger Sessions's Requiem magetilen: ... Maria Company

by ANDREW PORTER

estions's cantate When Lines sense. Seeding believes that act in the Doorgard Bloom'sd.

In the turns to his what seemed to be inextrable elimax it was a trifles: splendil. Sparkling cression by all the gesture.

In the Doorgard Bloom'sd.

In the Doorgard Bloom'sd.

In the Doorgard Bloom'sd.

In the turns to his what seemed to be inextrable climax. It was a trifles: splendil. Sparkling cression.

In the Later Brailian face: impetus to a disappointingly no more than delicious teatime its most apt and stylish expression.

In the Later Brailian face: impetus to a shade melanx. It was a trifles: splendil. The Brailian turbane, a shade melanx. It was a trifles: sple symphony, under Ozawa (Boston (baritone), the excellent Tangle-symphony programmes. Ilke wood Festival Chorus, and hose of the New York Philhar Ozawa's players were giving a

Royal Opera House
Jubilee Gala on the former, the grandent, vigout, admystical caim of the latter, and mystical caim of the latter,



in extent where I am bewillity to relate the first impressions of melodic the method of the Italian opera." There are recitatives, arias, irabness, thickness, and self-lefeating thoroughness to later off by differences of speed, texture and the long, singing lines.

Difficult questions arise Critics their allotment of the lines being able to attend rehearsals and repeat performances; they lescribe something which is not their allotment of the lines being able to attend rehearsals and repeat performances; they lescribe something which is not their allotment of the lines between soloists and chorus.)

As if in an exposition, the poet: states his three themes in turn: the Star, representing what the public has heard; the motion is less likely to persevere, and does not insist upon being given a second chance.

Although Sessions is 80 this year, the New York Philharmonic has played none of his music. In 1975 it commissioned his Eighth Symphony, played it, and dropped it. Last year it got round to doing his Third Symphony, unheard in New York for 19 years, since Bosfon brought it here in 1957. The Sixth, comforms the second movement of the cantata. In the final

nonic, are played four times), I wonderfuly eloquent account of igreed.

And since the cantata The familiar big Whitman set-was recorded, by New World tings for soloists, chorus, and Records, by autumn the world nrchestra are Delius's Seo-Drift will be able to hear it too.

Trinkaus&Burkhardt





Samson and Delilah

Destiny

by JEREMY KINGSTON

and dramatic force. David Edgar messianic anger, using a voice chronicles the recent growth of that has learned to caress, to National Socialism in Britain. He mock, to rage, with so arid polemic, however, but peoples his stage with variety of groups David Edgar

Aldwych

For a drama that will be much suggestive. concerned with Indians in German parallels come in England the play begins, fittingly enough, with the English in the strike using the NF. a collador. India. Below a gigantic mural of laboration that brings (Cleaver and Turner to ment the business) a gallant officer wielding his sabre against a mutinous native, the English of 1947 are packing up to return home. Whenever he cap, the author inserts parallels with Germany between the ware

From last year's Stratford sea- election speech Ian McDiarmid son at the Other Place comes this gives us the petit-bourgeois play of political sophistication tradesman transformed by

characters imagined in depth, draws into the structure of his Varying degrees of depth, to be play, linking them one to sure, but even the trim lass (Judy another so that the indians Monahan) sewing the Union striking outside a local factory Jack (wrong way up) against a are supported by an extreme Nazi slogan is given her moment Leftist (Greg Hicks) who is the to speak. Her remarks give her Labour agent and was once a a touch of individuality and also, mate of one of Turner's sursuch is the author's style, an porters, now facing him across image—of fabric rotting—that the picket lines. If this sound persistently reappears in the schematic in print, the effect in mouths of his extreme Right.

from sound-possibilities of the instrument disclosed by his own phenomenal virtuosity. "Straight" phenomenal virtuosity. "Straight" financial year, according to an contemporary composers have in- Arts Council survey. vestigated the unlikely chords

ork, who has full command should strive to do...

In the listenes—not Refer to the listenes—not Refer the lass learnt how addition; here is pattern made to hear the music—discovers the interesting, scrupilous and well-sisped first hear in the system of t

Local authorities in England spent an estimated £26m. on the arts and museums in 1974-75

The survey is based on the and remote notes that can be ex-tracted from mainly monodic by the Arts Council to all 411 instruments; but the syntax of local authorities in England. recent music has made small information was provided by over room for continuous textures and 70 per cent, of the counties, Lon-



Extracts from the Annual Report 1976

Theatre Royal, Newcastle

As a private German merchant Bank, we have continued to provide services primarily to medium sized and large manufacturing and commercial companies, domestic and foreign institutions, and a select group of investment oriented private customers.

Services were given special attention. Interest differential business was expanded where an acceptable return could be realized.

Operating expenses were lower, despite slightly higher personnel expenses.

. We are satisfied with the results for reporting period.

Balance Sheet as of December 31, 1976

ASSETS	1976 in DM M
Cash and due from Deutsche Bundesbank and Deutsche Bundespost Checks, interest coupons, dividend warrants Bills Claims on credit institutions Bonds	218.686 25,599 208,638 800,196 485,155
Other securities Claims on customers Loans on trust basis Participations Land, buildings and equipment Other assets and prepaid expenses	26,428 1,349,220 16,636 132,568 13,593

Total assets 3,308,937

The Annual Report 1976 will be available upon request:

Trinkaus & Burkhardt, Königsallee 21/23, 4000 Düsseldorf 1. W-Germany

December 31, 1970	
nary ,	
LIABILMES	-

1976 in DM M Obligations to customers 1.521,122 Obligations to credit institutions 1,485,914 Own acceptances 63,917 Loans on trust basis 16,636 Provisions 55,573 Other liabilities 3,125

Capital

162,650

Total liabilities 3,308,937 Endorsements of bills rediscounted 146.045 Guarantees etc. 385,663

Total volume of business 3,840,645

202

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Dils. 30,000,000.-

61% Bearer Notes 1972 due 1976/1979

THE COUNCIL OF EUROPE RESETTLEMENT FUND

FOR NATIONAL REFUGEES

AND OVER-POPULATION

IN EUROPE

Strasbourg

fHeadoffice: 55, avenue Kleber, 75784 Paris Cedex 16)

Second annual redemption instalment

(Redemption Group No. 2

fell due on June 15, 1976)

As provided in the Terms and Conditions

Redemption Group No. 4, amounting to

Dils. 7,500,000 - has been drawn for

redemption on June 15, 1977 and

consequently the Note which bears number 4 and

all Notes bearing a number which is a

multiple of 4, are payable as from

June 15, 1977

Aigemene Bank Nederland N.V.

(Central Paying Agent)

Pierson, Heldring & Pierson N.V.

Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV

in Amsterdam; Banque Bruxelles Lambert S.A.

in Brussels;

Banque Internationale à Luxembourg, S.A.

in Luxembourg; Algemene Bank Nederland (Genève) S.A.

in Geneva;

Algemene Bank Nederland in der Schweiz AG

in Zurich.

Run-up to Israel election sees Likud gain ground

BY RICHARD JOHNS, MIDDLE EAST EDITOR

oil producing countries had

decided against implementing

a planned five per cent. price

rise, Reuter reports from

Officials close to oil minister

Sheikh Abdul Aziz bin Rhalifa ai Thani said no such decision had been taken and

An authoritative weekly magazine the Middle East Economic Survey, reported last Friday that the decision

by 11 members of the Organi-sation of Petroleum Exporting Countries (OPEC) would be

formally announced on May 20. The magazine said the

move not to impose the increase planned for July 1

High school students in the Israeli-occupied West Bank town of Nablus built barricades of burning tyres in the main square yesterday and stoned passing Israeli vehicles in protest against the 29th anniversary of Israeli's Statehood, Reuter reports from Ramailab.

Witnesses said extra security measures were taken through-out the West Bank area as high school students demon-

strated and merchants joined in a scheduled day-long strike.

Schools and shops were reported to be closed in Nablus and Jenin, although merchants

in Jenin started to reopen as border police moved in to disperse the demonstrators.

The Ethiopian Charge d'Affairs was summoned to the Ministry of Foreign Affairs in Khar-toum yesterday to learn of the

forced landing of two Ethio-

plan helicopters on Sudanese territory, our Khartoum corres-

pondent reports. The helicop-ters, an Antinof 2 and a Masters 23 landed at Pibor in

souther a Sudan, 100 miles inside the country. Those aboard

six Ethiopians and two Poles

are believed to be still in

The presence of the two Poles on the Ethtopian air-eraft lends credence to allega-tions made by Osman Saleh

Sabbe, the outspoken leader of an Eritrean splinter group, who told the Lebanese weekly El Hawdith that East European countries are adding the

Ethiopians held

was led by Venezuela.

West Bank

no agreement reached.

Dubai.

THE RIGHT wing Likud oppo- concentrating on its claim to be showed no preference and most sition has been fast closing the the only party capable of dealing of another 8 per cent. who eral election on Tuesday. But the diestion of renouncing term Comparable figures for April even a week ago, 20 per cent tory on the West Bank.

President Carter's decision to Labour, 22 per cent for Likud decided according to the latest treat Israel as a nation eligible with 16 per cent showing no polls. Nevertheless, despite a for advanced technology in preference and 8 per cent. Island Labour, is sweapon supplies and co-productive refusing to answer. Likud, Labour is expected to scrape home as the major faction with relief by the Israeli Govern- for Change, the new reformist ment. However, quite apart centre party led by Professor and unconvincing as to make it sures applied on him, it is holding its own according to the difficult for Mr. Shimon Peres to form a Government

Both supporters of the alignment and other analysts are convinced that its prospects have been damaged by President Carter's "open mouthed" diplodamage done to the candidate macy in his meetings with Arab favoured by it.

COMPANY NOTICES

1977 has been repurchased in the Market.

1977 has been repurchased in the Market.

Date of Publication: 16th May 1977

INTERNATIONAL COMMODITY
SHARE FUND.
"ICOFUND S.A.H."
Société Anonyme
23, avenue de la Porte-Neuve
LUXEMBOURG
R.C. Luxembourg B 7942
NOTICE

NOTICE

Pursuant to a resolution of the Annual General Meeting of Shareholders held on the 26th of April 1977, payment of USS0.20 per share will be made on the 26th of May 1977, with possibility of reinvestment in shares, with-

on the 25th of Fig. 177, with possi-bility of reinvestment in shares, with-out fraction, at the net asset value calculated on the same date. For that purpose Shareholders have to introduce their application before the payment

date.

- Banca Commerciale Italiana in Milan;
- Banca della Svizzera Italiana in Lugano and in Zürich;
- Banque de Paris et des Pays-Bas in Paris. Amsterdam, Brassels, Genova and London;
- Banque de Paris et des Pays-Bas pour le Grand-Duche de Luxembourg in Luxembourg.

and to authorise the Directors to as their remuneration. To transact any other ordinary business of an Annual General Merding. Each Member may attend and vote in racin or by procy at meetings of the cicty. A proxy need not be a Member the Section of the Directors.

MEM House. W. FORD. Secretary,

MGM House, Hoone Road, Worthing, West Sussex, BN11 2DY, 16th May 1977

Date of Publication: 16th May 1977

B.I.R.D.

71% 1972-1987

Loan of FF. 150,000,000

FF. 7,500,000 of the issue due for redemption on 15th June

The amount of the issue outstanding after 15th June 1977 will

S.N.C.F.

6}% 1967-1985 \$U\$ 30,000.000

SUS 2,000,000 of the issue due for redemption on 15th June

The amount of the issue outstanding after 15th June 1977 will

Paying Agent BANQUE DE PARIS ET DES PAYS-BAS POUR LE GRAND-DUCHE DE LUXEMBOURG

Paying Agent BANQUE DE PARIS ET DES PAYS-BAS

THE NATIONAL BANK OF AUSTRALASIA LIMITED (Incorporated in the State of Victoria. Australia)

NOTICE IS MERCEY GIVEN that the Registers of Members and Transfer Books of the Company will be closed on Friday. 27th May, 1977, for one day only for the surpose of payment of interin dividend on

surpose of payment of interin dividend of 16th June, 1977. Transfers must b lodged not later than 3 p.m. on 27th May, 1977. By Order of the Soard of Directors. L. A. Crufckshank, Secretary.

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POUR LE GRAND-DUCHE DE LUXEMBOURG

BY IHSAN HIJAZI

Likud, Labour is expected to tion rights has been welcomed believed the Administration is Henoch

More overseas news Page 25

belatedly trying to rectify the

BEIRUT, May 15.

gap with the Labour alignment with the U.S. and on the un-refused to give any answer are in the run up to the Israeli gen-deniable Likud intransigence on assumed to have been undecided, eral election on Tuesday. But the question of renouncing terri- Comparable figures for April

Henoch Smith survey, which shows their share of intended votes at 11 per cent. compared with 10 per cent, three weeks

It concludes that the Socialist grouping which has been pre-dominant in Government macy in his meetings with Arab leaders, in particular by his affirmation of the need for a Falestinian homeland and almost total Israeli withdrawal from occupied territories as well as indications of future U.S. pressures on Israel.

Labour put foreign policy at the forefront of its campaign, 3-9. Twelve per cent. of it faction to the DMC).

favoured by it.

The latest assessment of the dominant in Government throughout Israel's history, might expect 44 seats in the 120 member Knesset, the right wing block 38-39 and the DMC 15. In the outgoing Knesset, it complements to support the Likud wing 37 votes (following the defection of the Free Centre faction to the DMC).

U.S. plan for Mideast Perez confirms reports on

new tank

A LEBANESE newspaper said to-day President Carter is declaration by Israel and the formulating a plan for a Middle Palestinians: the PLO would recognise Israel's right to exist offer to the parties concerned while the Israelis would recognise to a homeland, the paper said.

Mr. Carter has met President to a homeland, the paper said. Assad of Syria, President Sadat. The Palestinian State which was acknowledged officially here.

once his contacts are completed.

Mr. Carter has met President
Assad of Syria, President Sadat
of Egypt and King Hussein of
Jordan. He is due to meet Saudi
Crown Prince Fahd in Washington on May 24 and the Israeli
Prime Minister after Tuesday's
election and the appointment of
a new cabinet.

Al Nahar, in its weekly international edition, says President
Carter considers a settlement
must start with an Israeli declaration of intent to withdraw
from Arab territory occupied
Syria believes the Arabs should
since 1967, "with minor rego to Geneva as a single delegaing with it.

This, according to the report, Al Salar and
abandon the use of force in dealing with it.

This, according to the report
This, according to the report
Would open the way for executive measures: Israel would
Arabs making a new step for
Soviet Union will guarantee the
Palestinian State which
recognise "secure boundaries"
for Israel and promise not to
presentation in a reconvened
for Israel and promise not to
presentation in a reconvened
for enew confirence would be left
to the Palestinians and the
presentation in a reconvened
for the question of Palestinian
representation in a reconvened
for the question of Palestinian
The tank—reports o

LEGAL NOTICES

Chancery Division Companies Court: In the Matter of HILLGATE FINANCE COM-PANY LIMITED and in the Matter of

he Companies Acts. 1948 to 1967.
NOTICE IS HEREBY GIVEN, that a relition for the Winding up of the above-amed Company by the High Court of utilize was on the 18th day of May 977. programmed Company by the High Court of the Cou

Clashes continue as Qatar says no oil Pakistan Opposition price rise rejects referendum denying a report that 11 major

BY OUR OWN CORRESPONDENT

ISLAMABAD, May 15.

VIOLENT demonstrations con- But it is risky to speculate tinued unabated in several cities what the nation may have to in Pakistan despite Mr. Bhutto's suffer before reaching the stage in Pakistan despite Mr. Sinuto's surer before learning the stage announcement that he will hold of referendum. The Federal a referendum to decide whether Finance Minister, Mr. Pitzada, he should continue as Prime assalling the Opposition in a National Assembly speech yester-

Minister.

Multan was put under martial day, said it had, during the past law yesterday after armed two months, tried to damage 245 clashes between demonstrators branches of various banks, and law enforcing agencies in paralysed the Karachi port and which at least two died and 10, the Pakistan International Airincluding five policemen, were lines, called for non-payment of injured. Three other cities, taxes and travel without ticket, the paralysis of the past two months, tried to damage 245 to day, said it had, during 245 to paralysis of various banks, and the past two months, tried to damage 245 to paralysis of various banks. injured. Three outer and Lahore, and circulated currency notes have been under martial law for stamped with anti-national have been under martial law for stamped the past three weeks.

The Opposition Pakistan National Alliance has denounced Pakistan inational Alliance has denounced the proposed referendum as general elections which the "unethical and absurd." Pir general elections which the Pagaro, acting president of the Opposition alleged were rigged. Alliance, last night bitterly Tax collection, both at Federal criticised Mr. Bhutto and his pro- and provincial levels, has since posed referendum, saying Opposition protests, will continue (all cent. Industrial production, in students protest the other senior PNA leaders the public and private sectors are in detention). More

re in detention). has dropped drastically. More However, the Government has than 260 have been killed and started making arrangements to more than 40,000 jailed during hold the referendum next month, the crisis which, according to Passage of the necessary constitutional amendment to be presented in the national assembly
on Monday will, in the absence of

Pir Pagaro yesterday pledged on monday will, in the absence of all opposition, be a mere formality. A joint session of the Parliament yesterday unanimously passed a resolution been committed by Mr. Bhutto, reiterating its full confidence in Mr. Rhutto, recording its deep deep committed by Mr. Bhutto, and the denied that there has been any foreign intervention on the Mr. Bhutto, recording its deep any foreign intervention on the appreciation of his efforts to side of the Opposition or that resolve the 10-week-old crisis and there has been any such polarisa-

fully endorsing his decision to tion in the country as claimed hold a referendum.

Opposition agitation began

immediately after the March

Fish protest expected at EEC Council meeting

SCOTTISH fishermen, French particularly the competition wine growers and British pig they are suffering from imports producers are all due to mount from other EEC member states demonstrations as a two-day as a result of the green currency EEC Council of Ministers meet- import subsidiary arrangements. ing which opens here to-morrow. On fish, the Council itself is

The Scottish fishermen, who the end of this month.

The forecast to be headed by a This is widely felt to be essenare forecast to be headed by a kilted piper, will be protesting at the continued refusal of the EEC to contemplate an exclusive national fishing limit of up to 50 miles offshore, as part of a

presided over by Mr. John due specifically to discuss an ex-Silkin, the U.K. Minister of tension of the ban on herring Agriculture and Fisheries.

completely.

But the Dutch and Danish
Governments are resisting a comrevised Commons Fisheries British and Irish are accused of Policy. plete ban as unnecessary (the The British and French pro- age), though they have softened ducers will be drawing attention their original position and would to their depressed prices for pige evidently now be content with a meat and wine respectively, and small quota.

military regime in Addis Carter move on corporate taxes

BY DAVID BELL

WASHINGTON, May 15.

Justice was on the 10th day of May 1977, presented to the said Court by THE SECRETARY OF STATE FOR THE SECRETARY OF STATE FOR TRADE of 1. Victoria Street, London. S.W.I. and that the said Pectition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WCAA ILL on the 20th day of June 1977, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Pectition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy of payment of the regulated charge for the same.

copy on payment of the regulated charge for the same.

TREASURY SOLICITOR.

Matthew Parker Street,
London, S.W 1.

Solicitor for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to, the above named notice in writing of his intention so to do The native must state the name and address of the person, or, if a tiral the name and address of the firm and thust be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be served, or, if posted, must be served for the above-named not later than four o'clock in the afternoon of the 17th day of June 1977. companies now pay taxes on their meeting that the administration withdraw the \$50 a person tax profits and shareholders then is working on a new scheme to rebate proposals but with others also pay tax on the dividends stimulate private investment saying that the administration they receive. He said that he expover the next four years. He has yet to work out a coherent pected that Mr. Carter would proposal that it is thinking in terms strategy in its relationship with pose instead that shareholders of a target of a 10 per cent in industry.

THE Carter Administration is should get a tax credit against crease in real terms over the likely to propose an end of the the tax already paid on their next four years but conceded dividends by corporations. that this might be a little "ambiguity and the conceded dividends by corporations."

double taxation of corporate earnings as part of its major tax reform plan now being worked out. Senator Russell Long, chair man of the Senate Finance Committee, said this week-end.

Senator Long, who was speak said that other measures are also one called a "sound growth of the Business Council, said that Meanwhile.

Mr. Jerry they gave the Carter administration wanted to end the existing situation in which of Commerce, told the Council members praising the decision to companies now pay taxes on their meeting that the administration withdraw the \$50 a person tax

Servan-Schreiber wins poll

BY OUR OWN CORRESPONDENT

M. JEAN-JACQUES Servan Party at the last moment, in spread suspicions that he and Schreiber the millionaire pub spite of his strong Caullist lean. M. Chirac were trying to here lisher and one of France's most ings. unpredictable political figures. Though M. Faure began his thus depriving President Giscard

LIMITED and in the Matter of the Companies Act. 1848.

NOTICE IS HERREBY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the High Court of
Justice was on the 2nd day of May 1977.

Presented to the said Court by AUER.
BACH ROPE & CO. 1a firml schoom principal place of business is at 38/80 Bernois
Street. London. W.I. Chartelvo,
Accountants, and that the said Petition is
directed to be heard before the Court
sitting at the Royal Courts of Justice.

Strand, London. WC2A 2LL, on the 28th
day of June 1977, and any creditor of contributory of the said Company desirous
to support or oppose the making of an
Order on the said Petition may appear at
the time of hearing, in person or by his
counsel, for that purpose; and a copy of
the Petition will be furnished by the
understaned to any creditor or contributory of the said Company recogning, such
copy on payment of the regulated charge
for the same.

THORNTON LYNNE & LAWSON.

the Party into the Gaullist web.

unpredictable: political figures, was to-day elected President of political career in the Radical of yet another prop within the President Giscard d'Estaing's war, he later served as a This manoeuvre has been coalition Government.

M. Servan-Schreiber had to overcome a strong challenge Prompidou and is a close friend from M. Edgar, Faure a former of the present Gaullist leader, Prime Minister and currently M. Jacques Chirac.

President of the National His sudden reconversion to Assembly, who decided to run for the leadership of the Radical Party's Presidency aroused wide
Thus depriving President Giscard of yet another prop within the Radical of yet another prop within the Government.

Thus depriving President Giscard of yet another prop within the Government.

This manoeuvre has been foiled by M. Servan-Schreiber's substantial victory of 465 votes against M. Faure's 340. But M. Servan-Schreiber in spite of the president of the Republic over the past two years has lately and his bid for the volced strong misgivings about the Government's policies.

Zaire predicts Shaba war near an end

BY OUR OWN CORRESPONDENT

As Katanese insurgents were sion from Angola on March 8, give the rebels more than eight reported to be retreating behind mines and blown bridges, a dizzying advance by the The military situation could Moroccan supported Zairean well turn further against the Armed Forces (FAZ) offering Katangese who have been in rescant resistance. But pressed on when exactly since they will no longer have the expected to be able to de-

The annual report for the year 1976

Leveraged Capital

Holdings N.V.

has been published and may be obtained from

PIERSON, HELDRING & PIERSON N.V.

Amsterdam.

fighting, "virtually over,"

Briefing reporters on instructions from President Mobutu man would say only that if it son has arrived and devasting Sese Seko, he said the insur-were not for the mines and debush fires have already started. Gents, who launched their inva-stroyed bridges, he would not On the other hand, the Katangese are falling back into a tight defence line along the Zaire-Angola border, holding a north-

south line running from Kapanga through Sandoa, to Dilolo, 75 miles west of here. Like other towns along the line of the FAZ advance, Kasaji is a deserted shell, bereft of civilian life save for small colony of lepers, whom no-one will approach for fear of contamination. Shops on the main boulevard—a palm lined dirt street—are empty, houses are without furniture, and cooking pots are scattered on baked

NESTLE S.A., CHAM AND VEVEY, SWITZERLAND formerly NESTLÉ ALIMENTANA S.A.

Charge of the Company's name Ar the General meeting of 12th May 1977 is was decided to change she name of the Company from Nestlé Alimentana SA:

Nextlé S.A.
As from 16th May 1977 the Swiss Stock Exchanges will quote the rwin shares Nestlé Alimentana S.A./Unilac, Inc. under the name

"Nestlé S.A./Unilac, Inc.".
It is not foreseen to reprint new share certificates or to overprint the old shares with the new name of the Company. The security

Payment of dividend coupons Notice is given to shareholders that following a resolution passed at a General Meeting of shareholders held on 12th May 1977, a divi-

dend for the year 1976 will be paid to them as from 16th May 1977) Frs. 72less Swiss federal witholding tax of 35% Frs. 25.20

Fra. 46,80

against delivery of coupon No. 20.

This amount is payable in Swiss francs. Paying Agenta outside Switzerland will pay in the currency of the country in which the coupons are presented, at the rate of exchange on the day of Coupon No. 20 may be presented as from 16th May 1977, to the following Paying Agents of the Company:

In Switzerland Swiss Credit Bank, Zurich, and its branches. Swiss Bank Corporation, Basile, and its branches, Union Bank of Switzerland, Zurich, and its branches, Banque Cantonale Vaudoise, Lausanne, and its branches at

agençies. Banque-Cantonale de Zurich, Zurich, and its branches. Banque-Cantonale de Berse. Berse, and its branches. Banque Cantonale Zougoise, Zoug, and its branches, Banque de l'Etat de Fribourg, Fribourg, and its agencies

Darier & Cie. Geneva, Lombard Odier & Cie, Geneva, Pictet & Cie, Geneva, Handelsbank N.W., Zurich, Bank Leu Ltd., Zurich and its branches

In England: Swiss Bank Corporation, London In the United States of America:

Morgan Guaranty Trust Company of New York, New York, Swiss-Credit Bank, New York, Swiss Bank Corporation, New York

Crédit Commercial de France, Paris. Banque de Paris et des Pays-Bas, Paris.

Dresdner Bank A.G., Frankfurt/Main and Düsseldorf.

Pierson, Heldring & Pierson, Amsterdam,

In Austria: Girozentrale und Bank der österreichischen Sparkassen A Cham and Vevey. 12th May 1977 The Board of Direct

UNILAC, INC.

PAYMENT OF A DIVIDEND

Notice is given to shareholders that following a resolution pass by the Board of Directors on 2nd May 1977

a dividend for the year 1976 of \$5.50 per common share will be paid to them as from 16th May, 197 upon delivery of coupon No. 20 and this in accordance with

provisions of the Articles of Incorporation.

This dividend is payable in U.S. dollars. Paying Agents of the United States will pay in the currency of the country in with the coupons are presented, at the rate of exchange on the &

of presentation.

Coupon No. 20 may be presented as from 16th May 1977, to the Paying Agents indicated in the notice of Nextle Alimentana SA. now Nestle S.A., bearing the same date. In accordance with the Articles of Incorporation of the Company, it should be present for payment at the same time as dividend coupon No. 20 of Nest S.A. bearing the same number as the corresponding Unitsc, inter-

Panama City. 12th May 1977 The Board of Direct

TRAVEL

This traditional hotel - Zunon:

GARLTON ELITE HOTEL S
Bahuhofstram 41, 2001 Zinich
Tel. 01/21 66 36



OTICE IS HERRBY GIVEN that:
Philipp Brothers & Joseph Limited
11-48 Grosham Steet. London, EC21
has relinguished the Principal
te Issued sursuant to Section 3 e nitipo Brothers & Joseph du application to the Dep e pursoant to regulation 5 an of Fraud (Invastments) on 1944 (SR & O 1944 N

copy on payment of the transcript of payment of the transcript.

THORNTON LYNNE & LAWSON.

56 Portland Place.
London. WIN 4ED.

Reft. G.A.F.

Tel. 01-350 2355.
Solicitors for the Petitioner.

Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four of the chore.

it in sufficient time to reach the knowled med not later than four o'clock in the eracon of the 17th day of June 1977

المكنوا من لاعل

U.K. clothing industry to strengthen Euro council

Monday May 18 185

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Terms and Comments

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Third world VIDEO-TAPE RECORDERS

Battle lines are drawn

BY CHARLES SMITH, FAR EAST EDITOR

MFA stand

LAST WEEK Matsushita Electric use the VHS (Video home re-able for a 10 per cent. deposit announced its definitive entry cording system) developed by followed by monthly payments to the video-tape recorder Victor and are interchangeable of around V5,000 (about £10).

By Philip Bowring

LAST WEEK Matsushita Electric use the VHS (Video home re-able for a 10 per cent. deposit to the video-tape recorder Victor and are interchangeable of around V5,000 (about £10).

By Philip Bowring

IE NEW representative body before the continuing divisions between clothing in Britain, the ship after the end of this year. It is the continuing divisions between clothing in Britain, the ship after the end of this year. It is the continuing divisions between clothing in Britain, the ship after the end of this year. It is the continuing divisions between clothing in Britain, the ship after the end of this year. It is the continuing divisions between clothing in Britain, the ship after the end of this year. It is the continuing divisions between clothing in Britain the ship after the end of this year. It is the continuing divisions between clothing in the Euclideant of the continuing divisions between clothing in the Euclideant of the European clothing in the Euclideant of the European clothing clothin

Danes to compete on ship credits By Hilary Barnes COPENHAGEN, May 15.

THE DANISH GOVERNMENT is prepared to provide shipyards with credit facilities to match those of competing foreign yards, according to

Trade Minister Ivar Noorgaard He said that if a sard could demonstrate that it was in danger of losing an order because foreign yards could offer better credit terms, be had instructed the Central Bank to ensure that the Danish yard could match the terms being offered by its con

So far Denmark has not sub sidised its shipyards in any way other than to provide credit facilities which are in credit facilities which are in line with arrangements approved by the OECD. Mr. Noergaard said there was no intention to introduce a general change in these facilities. The matching of credit terms with foreign yards would not apply to orders placed by Danish shipping companies, he said.

BSC wins £5m. Greek order

BRITISH STEEL Corporation has won two export orders, worth a total of £5m. to supply steel billets for re-rolling to a new mill near Volos in Greece, with the prospect of securing further orders as a

AG the holding company for tionalised industries and reche Ag, the chancellor was ling to give the go ahead nal provided the problems of ance and marketing are reved satisfactorily. According to Franz Geist, Director general OIAG, iniator of the so called tustro-Porsche project, interest could be between 14.2bn (about \$130 m.) and 12.000 Austro-Porsche cars per annum.

In the opinion of Dr. Geist, would be satisfied with only a minority interest while Porsche could hold about 15 per cent, with the rest divided among various foreign partners. Dr. Geist said that already five foreign companies had expressed interest in the project and talks produced in Austria.

1.4.2hn (about £130m.) and interest in the project and talks 1.6hn. depending on whether about future marketing arrangements and gears are imported ments are in progress with the ments are in progress with the Volkswagen company.

he company would have a Volkswagen company.

I d up capital of Sch.2bn. The advocates of the project of planned to go on stream argue that it could provide jobs

Weldit UAE venture

INANCIAL TIMES REPORTER

reation and specialist other structures directly for the incering facility to service major oil companies.

LDIT ENGINEERING of the oil and gas industries in athorpe, is involved in set the Middle East.

up a "multi million pound capital development scheme over the next three years and ed Arab Emirates called the Weldit's brief is to establish and Emirates Enbrication WEFCO in this expanding onal Emirates Fabrication NEFCO in this expanding pany (NEFCO)—and regis market as an efficient oil rig d in Um Al Quaiwain. fabricator in any area where s well as being one of the competition is developing fast, ners Weldit has been The Weldit group is already rded the contract for the established in the oil industry slopment and operation of and during the last three years new organisation. NEFCO's has processed some 50,000 tonnes n nhiective is to develop a of steel pipe, jacket, decks and

EEC biscuit tax threat

PNANCIAL TIMES REPORTER

this week of Common ounts (MCA's) was forecast EEC's balance of trade generally he weekend by Mr. Bill Bow or the U.K. economy. 1. chairman of the Cake and

'EN per cent drop in biscuit Bournemouth, said it would add orts-following the impost between 3 per cent. and 10 per cent, to export prices. He warned the other EEC countries that ket Monetary Compensation MCA's would not benefit the

1. chairman of the Cake and uit Alliance.

1. escribing MCA's, to be levied the EEC on British biscuit orts to all countries, as a dicrous export tax, Mr. Bowman said, jeopardised dicrous export tax, Mr. Bowman said, jeopardised by MCA's—is a further 50 per man, speaking at the cent increase in the next five ance's annual meeting in years. Britain last year

Contracts racts to supply metallurgical techniques.
to two Japanese steelmakers The products

irelli has won a L6hn. confrom the Italian contractor ing the new port of Bandar 250,000 to supply a special lubricating grease to the Beigian.

rushing, screening and lift trucks worth over a trouver rial handling equipment to from Fabrikken Heden Uldum of igro Correa of Brazil for use Denmark.

constructing the Tucuru • Froude Engineering has won selectric project on the a £109,000 order in collaboration thin river. Initial delivery with its French agents, Etablissenected to havin this year ment labor for a Froude DA

the company says should Vosper Thornycroft has been use more than \$400m. in awarded a £200,000 order by the nue over 12 years. The con-Japanese Defence Agency for the sare with Nippon Steel and supply of ship stabilisers for a Sieel and call for delivery new destroyer, under construct to 700,000 tons of high tion for the Japanese Navy ty metallurgical coal a year at the Tokyo works of ming in mid-1978.

Ishikawajima - Harima Heavy Industries.

s, in Iran—Societa Condotte cating grease to the Belgian, e. It involves supplying Dutch and Greek armies for use than 20,000 tyres for trucks in tanks and mobile guns. A feature of the grease is that it will also provide technissistance.

operate efficiently. arber-Greene has received Total Mechanical Handling has n. contract to supply aggre- won an order for Thal T fork crushing, screening and lift trucks worth over :400,000

pected to begin this year ment Debor, for a Froude DA loal India has appointed 6590EH hydraulic dynamometer y Mining Equipment as which will be installed in the contractor in a £1.3m. Paris works of Hispano Suiza. see deal to supply complete • Sandisle Structures has negoface equipment for a mine tiated a £70,000 contract with the bar. Dowly and Anderson Canadian Government to build a clivic will install and the contract of the contract with the contract will install and the contract of the contract with the contract will install and the contract of the contract will be contract to the contract of the contract oclyde will install and com- 150m. (500ft) breakwater across no the equipment and train the mouth of Rustico Bay, Prince mining teams in Edward Island,

orld Economic Indicators

	Anril '77		Feb 77	-E3 April 76	Change on year earlier	Index base year
чтапу	143.9	143,2	142.9	138.9	3.6	1974=100
d	181.4° Mar. '77	178,4 Feb, 77	176.9 Jan. 77	. 169.8 Mar. 76	6.3	1969=100
	178.2	177.1	175.3	167.5	6.4	1967 = 100
R	164.12	164.27	164.2	152.87	7.4	1971 = 100
	177.1	175,5	174.3	162:4	9.1	1970 = 100
	175,8 Feb. 77	174.1 Jan. 77	172.4 Dec. 76	150.6 Feb. 76	16.7	1974= 100
	115.3	114.7	113.6	7.05.6	9.2	1975 = 100
	222.8*	218.6*	218.8	185,1	20.4	1970=100
				-		



GAS-THE FUEL IN THEIR FUTURE.

We're lucky in Britain, we have vast reserves of natural gas in the North Sea-enough to supply our essential needs for decades to come.

Natural gas has already brought great benefits to Britain. It saves us thousands of millions of pounds each year on our balance of payments. It supplies a quarter of all the heat our industries need. And over 13 million customers already use this clean, controllable and economical fuel to heat their homes and cook their meals.

But the best is yet to come. Because, as more gas becomes available, the benefits will continue to grow. Natural gas is a vital resource for Britainand fortunately an abundant one. But it's much too good to waste.

Provided we continue to use it wisely, natural gas will continue to serve our children for decades to come.



BRITISH GAS

CONTRACTS AND TENDERS

Arab Satellite Communication Organization Riyadh

Kingdom of Saudi Arabia

TENDER NO. 1

"TELECOMMUNICATION CONSULTANCY SERVICES

The Arab Satellite Communication Organization wishes to establish a Regional Satellite Telecommunication System and invites competent entities for the above-mentioned Tender.

The Consultancy services shall be on a retained basis for a period of five years and will cover all implementation stages comprising:

- Survey of Arab countries, present and near future, need of voice record, and programme
- Converting the survey into transponders and satellite numbers.
- Designing of both space and ground segments.
- Participating in bids evaluation and negotiations.
- Supervising the manufacturing, as well as construction and testing stages.
- Rendering other services such as advising on training, operation and maintenance, and tariffs, etc.

Only Tenders received from Consultants with previous actual experience in similar projects will be

Tenders may be obtained after May 1st 1977 from the following office upon payment of a sum of

Arab Satellite Communication Organization Riyadh, Kingdom of Saudia Arabia.

- The closing date of the Tender is 12 hours (noon) 1st August 1977
- Bids must be enclosed in two separate envelopes.
- A.—The first shall contain the Technical and Qualification Offer.
- B.—The second shall contain the Financial Offer.

Both shall be clearly marked. The second envelope will ony be opened if the Bidder is found tecnically qualified for consideration.

Bid Bond in cash or Bank Guarantee from an approved Saudi Arabian Bank of U.S. \$25,000 for a period of 6 months shall be received with each bid not later than the closing date.

Offers not complying with the above Tender instructions will be ignored.

All correspondence should be addressed to:

Dr. Ibrahim Obaid Chairman of the Board of Directors Arab Satellite Communication Organization Telex 20020 Gentel Riyadh

NIGERIAN PORTS AUTHORITY

DREDGING OF NIGERIAN WATERS

Tenders are invited from suitably qualified Dredging Contractors for the Maintenance Dredging of the following Nigerian Harbours, approaches, channels and rivers.

- (a) Lagos.
- (b) Delta Area, consisting of: (i) Escravos River Entrance
 - (ii) Escravos River
 - (iii) Port of Warri and approaches
 - (iv) Port of Sapele and approaches (v) Port of Burutu and approaches
- (c) Bonny and River consisting off:
 - (i) Bonny Bar Channel and side sloper (ii) Bonny River from Bonny to Port
 - Harcourt (iii) Onne Port Channel when completed.
- (d) THE HARBOUR and approaches to Calabar and extending to the New Port. Particular attention is drawn to the Deepner

Rocks in the Bonny River. Most areas have been previously dredged hence the present proposed dredging of them is necessitated by siltation.

3. Full details of areas to be dredged, estimated quantities of spoil to be removed and charts of the areas are obtainable from the Chief Harbour Master at the cost of N2.00 per copy.

4. Official Tender Forms are obtainable from the Chief Harbour Master, Nigerian Ports Authority, 26-28 Marina, Private Mail Bag 12588, Lagos, after the payment of a non-refundable deposit of N200.00 to the Authority's Cashier, Accounts Department, Apapa Quay. Tender forms are also obtainable from the Nigerian Ports Authority's Representative, Manfield House, 3rd Floor, Room 34-37, 376-379 Strand, London, W.C.2, after the payment of the equivalent of N200.00.

5. The period of the contract for the Maintenance Dredging proposed will be for two years.

6. Completed Tender Forms must be submitted in sealed envelopes marked on the upper left hand corner "CONFIDENTIAL TENDER FOR THE MAINTENANCE DREDGING IN NIGERIAN WATERS " and addressed to:

The Secretary to the Authority, Nigerian Ports Authority, 26/28 Marina,

Tenders received in any other manner will not be

The closing date for submission of Tenders is 17th June, 1977 at 12.00 noon.

S. This tender may be cancelled, withdrawn or altered without any reason given for so doing. Responsibility will not be accepted for any loss or losses incurred by Tenderers in making their tender.

The Authority is not bound to accept any tender and will not enter into correspondence with any tenderer not selected.

A. IKE, OKOYE Secretary to the Authority N.P.A. NOTICE NO. 3052 dated 13th April, 1977.

TENDER NOTICE

WATER AND POWER DEVELOPMENT **AUTHORITY**

The Pakistan Water and Power Development Authority has entered into an
agreement with the International Bank for Redmitruction & Development
(13RO) under which it is to receive a loan IBRO Loan No. 1208-T-Pak;
in various currence e equivalent to US Dollars 50 million towards the cost
of the 500-kV Lyalipur-Guddu Transmission Line Project.

Under the loan the following tenders will be issued for the 500-kV Transmission Line Project on or about the dates shown. The Tenderer should obtain confirmation of dates one week before the dates indicated, from the office mentioned under item 3. Description

April 15, 1977

May 2, 1977

May 2, 1977

June 1, 1977

June 30, 1977

Contract Documents 941-8 Line Construction Equipment.

Contract Documents #41-3
ACSR "DRAKE" Conductor and Acca
and Overhead Shield Wire Accessories

Contract Documents 941-9 Overhead Shield Wire. Contract Documents 941-2. Insulators and Hardware.

Contract Documents 941-5
Design Supply, Erection and Commissioning of
220 kV Section of Mulcan 500/220 kV Substation,

Tenders will be obtained from the office of Project Director. Lyallpur-Guddu 500 kV Tensmission Line Project.

bysipur-saude see Ar Torsmission Line Project, Water and Fower Development Authority, WAPDA House, Labore, Pakistan, at Rs.300—or USSSO—per copy.

The following General Conditions shall apply: (i) Tenders will be entertained from those members of World Bank and Switzerland.

(ii) Tentlerers will be post qualified on the basis of info-submitted as described in the Tender Documents. A Tender Guarantee of the value of 5% of Tender Price shall are each Tender.

YEMEN ARAB REPUBLIC NATIONAL WATER AND SEWERAGE AUTHORITY

The Government of the Y.A.R. invites tenderers for the manufacture and delivery of east iron manbole covers and watermeters and fire hydrant assemblies for the water supply and sewerage project of Hodeida.

A credit from the Arab Fund for Economic and Social Development together with a credit from the International Development Association have been approved to finance this project. It is intended that proceeds of these two credits will be applied towards payment under contracts for which this

Bidding for the manhole covers will be open to suppliers from all countries except Israel and those who appear in the Arab boycott list, while bidding for watermeters and fire hydrants will be open to suppliers from countries who are members of the World Bank and Switzerland.

Tender documents will be available in the office of NWSA, P.O. Box No. 104, Sanaa, Y.A.R. and at Messrs. F. H. Rocks, Head Office, P.O. Box 320446 Duesseldorf, West Germany.

These can be purchased starting from 23rd May, 1977 from either offices after payment of 100 US dollars, this being the cost of tender.

Tenders shall be submitted to the Director General, NWSA, not later than 18th July, 1977, 11 a.m. The opening of same will take place in a public meeting at 12 noon the

The Minerals and Metals Trading Corporation of India Ltd. Post Box 7051, Express Building, Bahadur Shah Zafar Marg. New Delhi-110002

(A Government of India undertaking) TENDER No. 1/77/FERT,

D. B. TURKISH **CARGO LINES**

request for expression of interest for purchase of terminal tractors, roll trailers and fork-lifts (lift-trucks).

The Government of Turkey and the Agricultural Bank of Turkey have respectively received a loan/credit and a loan in various currencies equivalent to US Dollars 55,300,000 from the International Bank for Reconstruction and Development (IBRD)/International Development Association (IDA) and (IBRD) respectively. It is intended that parts of the proceeds of these loan/credit and loan will be applied to aligible payments under eligible payments under contract for which this invitation to offer is issued.

Payment will be made only upon apreval by the IBRD and IDA in accordance with the terms and conditions of the loan/credit agreement respectively and will be subject in all respects to the terms and conditions of these agreements.

1. Turkish Cargo Lines is interested in purchasing terminal tractors, roll trailers (20' and 40'), fork-lifts (lift-trucks), capable to manipulate and stow 20 ft. and 40 ft. con-tainers at the terminal area.

 Tender specifications can be obtained either from the communication manager at the head office in Istanbul or from representative offices and agents addressed below.

3. All expressions of interest are to be received not later than 17.00 hours on 4th of July 1977 at the address indicated below in Istanbul.

Head Office: D.B. Turkish Cargo Lines Meclisi Mebusan Cad. 93-95-97 Istanbul - Turkey.

Hamburg Representative D.B. Turkish Cargo Lines

Moenckeberg Str. 31 2000 Hambürg 1 🕺

New York Representative Office: D.B. Turkish Cargo Lines One World Trade Center **Suite 2257** New-York, N.Y. 10048

London Agency: Walford Lines Ltd. St. Mary Axe House St. Mary Axe London EC3A BB.

Rejection of pay curbs 'would shatter confidence

REJECTION of the social con-had not arrived as quickly as to adopt any of the tract would risk shattering the had been hoped.

Policy changes sought world's confidence in Britain's As Mr. Hayward spake, the TUC."

told the annual meeting of the country to discuss continuation of collective bargaini party's northern regional council of incomes policy.

at Whitley Bay.

The meeting narrowly defeated Much discontent

world's confidence in Britain's As Mr. Hayward spoke the TUC."

ability to win through its executive of the 21,000-strong Delegates to the seconomic difficulties. Mr. Ron Tobacco Workers' Union voted next week of the 6500 Hayward, general secretary of 144 against any further wage National Union of the Labour Party, said yesterday.

This loss of confidence would to free collective bargaining executive that a target send the pound plummeting and This came after meetings of the minimum weekly wag inflation rearring up again, he country to discuss approximation of collective bargaining.

a resolution calling for support for the social contract to be withdrawn unless legal powers were taken to control wages. A second resolution calling for present restrictions on wages to be replaced by a more flexible policy was carried on a card vote by 239,000 to 182,000.

Mr. Hayward said that Labour The unscent that they want a return to living a normal collective bargaining.

It is expected that the associa

tion council will consider involv-ing both members at other

work for the Government.

The dispute is being aggra-

Mr. Hayward said that Labour tent among workers who had must be kept in power to curb kept rigidly to their side of the inflation, regenerate industry social contract and had suffered should and shorten the dole queue. The serious cuts in living standards, policy social contract could not be torn "Yet prices continue to rise, could up just because the prosperity unemployment is still increasing limits of that for which it was paving the way and the Government has falled the cart befo

Hansard printing dispute may be extended

EADERS of the National action after the failure of union Graphical Association will conofficials on Friday to persuade sider this week extending a dispute which is disrupting production of Parliamentary napers intion of Parliamentary papers, including Hansard, to other mem-

All members of the union and who produce items such as the National Society of Opera, telephone directories, and those Graphical and at private printers doing contract have been idle for more than a vated by the presence in the planning to ensure t week after the suspension of basement of the Palace of were actually there w two men—one from each union— Westminster of photo-copying training was completed. overtime equipment installed after dispute previous disputes at St. Stephen's: pension, a sauction which neither of Parliamentary papers. Asso-union recognises, by the man ciation leaders are seeking the agement of Her Majesty's Sta assistance of the TUC and Civil even it young workers of

The association's council will their use during the dispute.

USDAW warns on Burton cuts

NY FURTHER cuts in the num ber of Burton meanswear shops beyond 57 closures already announced will be resisted "most strenuously," the Union of Shop, Distributive and Allied Workers warned yesterday.

The union has negotiated £400,000 redundancy package, containing an early retirement younger managers at the 5% sho which are to close. To-morrow USDAW and the company wil hold another meet-

ing to work out details of a second phase of the scheme covering non-managerial grades. Mr. John Flood, the union's national fashion trade officer warned that any further shop closures would be regarded by both staff and public as a sign that the company was abandoning its role as a national retail

Health cuts 'hurt public'

THE TUC and public must wake up to the fact that health service cuts represent an "insenservice cuts represent an "insensitive and ruthless attack on the
social wage." Mr. Chris Easterling, an assistant secretary of
the Society of Civil and Public
Servants, said yesterday.
Mr. Easterling, addressing the
Department of Health and Social

Department of Health and Social Security sectional conference of the union in Southport, deplored the lack of public and Parliamentary debate on expenditure cuts In the department even though they represented a "massive attack" on the social security system.

Cutting administrative expenditure without hurting the public was not possible, he said. There was no way in which the Government could find politically acceptable means of achieving its targets in the department

ing its targets in the department and it was time this was accepted.

COMPANY NOTICES

BANK OF **NEW SOUTH WALES**

(Incorporated in Australia with limited liability)

NOTICE IS HEREBY GIVEN THAT an Interim-Dividend at the rate of 7% (14 cents per share Australian. Currency) for the half year ending March 31, 1977 has been declared by the Board of Directors as provided by Clause 105 of the Deed of Settlement and will be payable on Thursday July 14, 1977. London Register books will close for dividend pur-poses from Thursday June 16, 1977 to Thursday June 22, 1977 Inclusive.

By order of The Board of Directors R. J. White

Chief General Manager Bank of New South Wales, LONDON. May 13, 1977.

Young jobles Warning

of the General and Muni-Workers Union warned ye

Press had disrupted the supply jobs for the first time

Bank of **New South Wales**

(Incorporated in Australia with Limited Liability) PRELIMINARY STATEMENT OF PROFITS

Statement of Consolidated Profits for the half-year ended March, 1977, based on unaudited figures:

Half-year Half-y to 31.3.77 to 31.3 Income (after deducting interest paid and transfers to contingencies including pro-294,038 240, vision for bad and doubtful debts) 213.877 Depreciation 8,369 Operating profit before taxes Less Income, Land and other taxes 71,792 35,982 Operating profit Less Minority interests of outside share holders in subsidiary companies 8,935 5,8 Operating profit attributable to Pro-prietors of Bank of N.S.W. 19.4 27,047 The above figures exclude the following extraordinary items surplus on disposal of premises and other capital profits 455 615 Adjustment for exchange fluctuations

in the second balf, with some seasonal tightness due to his tax flow, cost of money is likely to be higher, and trading be profits will bear the effect of the present high level of statutol reserve deposit in Australia raised to 10 per cent from 21.277. Consolidated results for the year as a whole are not expen

17,123

9,924

27,047

19,4

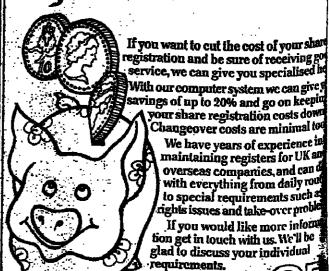
Consolidated operating profit includes banking and wholly owned subsidiaries

contribution
A.G.C. Ltd.—share of profits

show the same race of increase as for the first half. The Board today declared an interim dividend of 7.0 per chibeing 14c per share payable on 14th July, 1977. Books will do for determination of dividend entitlement at 5 p.m. on 16th July

'in conformity with the Government prices and incomes free the interim dividend has been held to the rate paid in the same Last year's dividend was made up 7.0 per cent, interin st

Is your share registration costing you too much?



Contact Mr.M. Burnett FCIS orMrF.Little, ACIS

Central Registration Limited. I Redcliff Street, Bristol BSI 6NT. Telephone: Bristol (0272) 283296

building business..

ferration International Cid., Bode Ave.

Bielchiey, Milton Neynes, MN 1 111, Tel. Milton Keynes (0908) 74971

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policy of TOO Michelia Sept to the later ra Employ.

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Marian P

£3m. awards to Rush and Contract with Wimpey for two contracts has won two contracts of the service of th

The central services block of the Huddersfield Polytechnic

due to be opened tomorrow by the Duchess of Kent. It was

built by Dowsett Engineering Construction into a hillside

near the town centre and has 15 storeys with entrances

at five levels. Architects are Hugh Wilson and Lewis

Womersley and the consulting engineers are Ove Arup

Work rolls in to Pochin

tract has been received from of office accommodation, espe-Southampton City Council for cially for refurbishing, and in the construction of Oakwood hospitals, the partition—Sim-Middle School, and a 19th cen-plicity Mk. II—incorporates a tury building in the city, pre-new design of timber fabrication viously used as an art college, is for the frame—which has to be altered and modernised in separate fabricated sections.

bish properties for the local couneil for £90,000.

In Salisbury, a £337,000 we With application in all types

Clifford is at Champion House
Burlington Road, New Malden
Surrey, 01-949 1621.

species of timber for each of the sections to vary the decor in the areas on either side of the partition.

A further characteristic is that it can be used for non-standard gross lettable shepping space heights, with no increase in cost when completed at the end of external works.

Shows normal specification and 1979.

The project is the first fitting clad building about 75 metres square, a finished product store, the main office, canteen, and ancillary buildings about 750 square metres, and the associated drainage, roads and external works.

The project is the first fitting clad building about 75 metres square, a finished product store, the main office, canteen, and ancillary building about 750 square metres, and the associated drainage, roads and external works.

netres. Work is senerated and is due for complete nin july 1978.

At Barton Dock Road, Stret. London, In Chapel Street, London, In Chapel St pany a £515,000 contract for civil engineering and building work to increase treatment capacity of water from Wych Brook by 38 THREE BUILDING contracts in

Aluminium

plant near

Dubai

the South-West, together total-

the South-West, together total-ling £1.8m., have been awarded to Dudley Coles, a subsidiary of Marples Ridgway. The largest contract, worth £(m., is for a Tesco supermarket in Truro, it will consist of a two-storey block made up of feet than shoutang aven and a first floor shopping area and a basement/ground floor storage and service facility. The total sales area will be 23,000 square feet. The block will have an in-AND T CONSTRUCTION, situ concrete first floor slah with jointly owned by Tarmac Inter- concrete cultumns supporting national and the Al Ghurair structural steel roof and be organisation of Dubai, has been finished overall with brick awarded a film, contract for the cladding.

civil and building works asso-ciated with the construction of Plymouth. One, worth £620,000, a new aluminium extrusion plant is for a food warehouse and a near Dubsi. Iwo-storey office block for the Located in the rapidly develop- Plymouth and South Deven ing industrial area at Johel Ali, Co-operative Society and the 30km, south of Dubai, the ex-other for classroom extensions trusion plant is owned by Gulf to Love Comprehensive School, Extrusions, Project manager for This is worth £220,000.

Fiche finds the pipes ALTHOUGH gas maintenance can be taken to the site. The

teams can be sent quickly system will cost about £75,000 enough to the site of a suspected but considerable savings in

ELEVEN contracts worth over out £290,000's worth of alterations runs and 50,000 more local f2m. have been awarded to for Ellis Jones and Co. (Stocksketches, some dating back to likely to need. port) while at Goostrey, Cheshire, the first world war. Often the Other gas boards, and other 31 dwellings are to be built at a feams have to make trips back utilities are taking an active Biggest of the contracts is a cost of £270,000 for Congleton

gas leak, problems can then arise operational time and money are in finding pipe locations.

In South Eastern Gas for exThe fiche are carried in a

ample, there are some 10,000 pucket-sized album so that it will ordnance survey maps with pipe be easy to ensure that the supervisor will have any map he is

to headquarters to check on locatinterest in the system and moves tions or conduct difficult contact afoot to ensure that it will around £1\m. This brings the process control building for Other contracts include two company's total commitment Clayton Aniline Co., Manchester. Schools worth a total of £340,000; also arising of the archival perservices between the gas water. Contract value is £415,000. The phase two of the extension to the manence of many of the older electricity and telecommunica-

with have applications in other field-

Many jobs for Tarmac

IONG the latest contracts includes a weighbridge arded to Tarmac Construction office.
one involving work in connec. At Renfrew, Strathclyde, one involving work in connection with the "hot metal route" warehouse badly damaged by fire last year, is being rebuilt. The contract is worth about £150,000 and is for Comet Radiovision. Warm

aking facility at nearby Services. The single-storey build-ikenby ing, steel-framed with pre-cast This contract is worth more concrete panels, is on the Blyths-an flm. Tarmac has already wood Estate. Consulting ried out nearly fim. worth of engineers are Blyth and Blyth. e preparation work. Consulting At Canterbury, Kent, the firm is to build a £283,000 shops and S. Atkins and Partners. Office block in Castle Street for the London and Manchester. In County Durham, Tarmac the London and Manchester is started work on a new 800 Securities Group. The building ctres long concrete access road will offer 1,312 square metres of Horden Colliery. The job accommodation. Completion is orth more than £107,000 also due in February next year.

Finds the heat leak

rvice in which skilled tech temperature differences. Total lians will visit a site to make range extends from -20 to thermographic survey of items +2.000 degree C. underground heating

1 the screen is photographed 5251).

TAIN, a Tate and Lyle com- to provide a permanent record, ny has recently introduced a The camera can reveal small

The company, which has nes and boilers.

Defects can be found in a junction with B. L. Thermorety of installations including that results are very much a matter of correct interpretation. matter of correct interpretation of the off-screen photographs. and that they have experienced An infra-red TV camera is job-trained technicians for this d which gives a "live" purpose. Tylin is at West Street, ture of thermal conditions Buckingham MKIS IME (02802

ower block in Qatar

anisation in Doha, Qatar, to of Doha.

TITE, YOUNG and Partners. Architects are Arabian Design nagers by the Kassem Jaidah Langdon and Every and Partners £1,100.

in a multi-storey tower com- The project will go out to xx. It will be used as the tender shortly and the estimated ter's headquarters. construction cost is £3m.

Good Class CITY OF LONDON BUILDERS · required by Major British

CONSTRUCTION COMPANY

with majority of turnover overseas Write Box E9888, Financial Times, 10 Cannon Street, EC4P 4BY.

Readymade **bathrooms**

ge been commissioned as con. Associates of Doha assisted by buildings are being offered by ing will have a reinforced contribution of an Italian company at an expect frame with blockwork walls near the Eastern Index Norwich Quantity surveyors are works cost of between 2700 and and and and analysis of the Eastern Index of t works cost of between: £700 and and partitions, all blockwork

> or stainless steel and are ready December 10. connection to pipework, ducting and power supply.

units are being marketed in Langdon and Every (Arabian the U.K. by Makoni Establish Gulf), Doha. ment, 71 Selborne Road, London N14 7DE. They are suitable for houses, hotels and hospitals.

More work in the Gulf

BERNARD SUNLEY and Sons AT TIMES reaching a top speed which has been working in Qatar of 3 metres a minute, a paving for about four years has won a machine has laid 2,000 tonnes of

around flim. This brings the process control building for Borough Council.

The latest contract is for second biggest, worth £358,000, is administration block for rerkins grawings.

constructing a two-storey office in Doha, with a floor area of for a headquarters building at £250,000, an automatic teles SEGAS has decided to commit good deal of the equipment (although the station. Valley, phone exchange in Mold, North all the drawings to microfiche The latest contract is for second biggest, worth £358,000, is administration block for Perkins drawings. COMPLETE bathroom blocks 2.700 square metres, for the the R.A which may be fitted directly into Qatar Armed Forces. The build-buildings are being offered by ing will have a reinforced con-Anglescy. being manufactured at Sunley's The units have steel frames, works in Doha. Work has begun are tiled in ceramics, aluminium and completion is scheduled for

Architects for the scheme are Dalgliesh Lindsay Group of

Paving the way to beat the spray

rubber latex additive. This material has been used

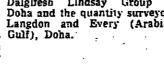
Redland's contract included rofiling of the circuit formation cerbing and work in connection with service roads and the

IN BRIEF

mph trains.

Tilbury Construction has won a £im. contract to build 63 flats Harcourt/Alcester Road. Wallington, Surrey, for the Bourne Housing Society. Architects are Brian Drury Associates.

been awarded two contracts, to a total value of £141,000, for the supply and installation of pumping equipment for a pumping station at Browns Point, Whitle Bay, and a new sewage treat



further order there valued at friction course blacktop surfac racing circuit.

The nearly two miles lon; ircuit was paved in six days by Redland Aggregates with a 20 mm thick bitumen binder which incorporates a natura

on aircraft runways to prevent equaplaning and it is thought that on motor racing circuits it could very significantly reduce the volume of spray thrown up by big racing tyres.

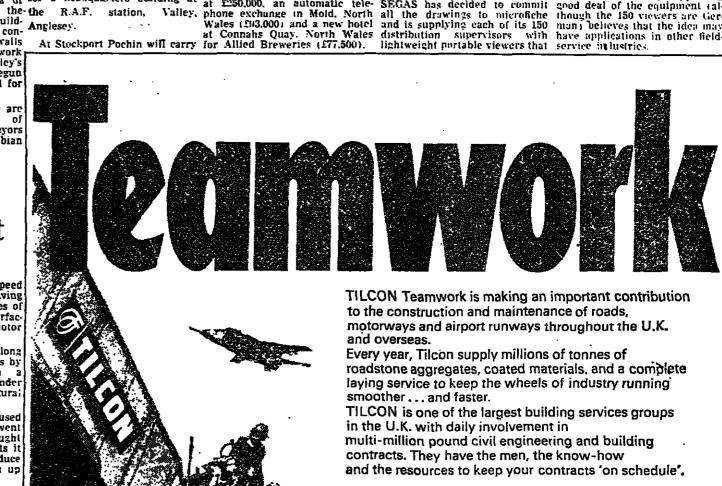
paddock.

 P. Trant has won a £35.000 contract from British Rail (Western Region) for the con-struction of 650 metres of 500mm, diameter surface water drain alongside the main line between Newbury Middle and last Junction signal boxes, where heavy rain has caused flooding in the past. The work is prior to track re-alignment so that the ine can be upgraded for 100

A contract, worth about fim has been won by the Totty Building Group, of Bradford, for exten sions and alterations to St. Joseph's College, Cunliffe Road. Bradford, comprising a new science and crafts block.

● A £153,000 contract won by John Mowlem and Company for work in connection with the flood defence gate at Tilbury Dock will all be carried out under-water. Mowiem will use a 171ton diving bell manned by a crew of four operating at a depth of approximately 42 ft.

Sigmund Pulsometer Projects, a member of the SPP Group, has ment works at Sunderland.

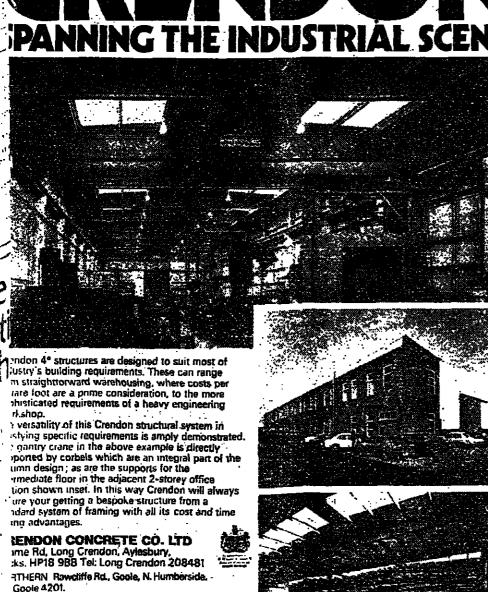


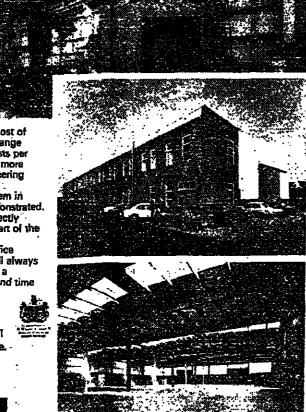
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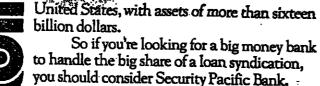




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We're one of the ten largest banks in the



The big money bank.

SECURITY PACIFIC BANK

These securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE



April 1977

Saudi Rials 100,000,000

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Unconditionally and Irrevocably Guaranteed by

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B.A.I.I. (MIDDLE EAST) Inc.

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> BANQUE MAROCAINE DU COMMERCE EXTERIEUR (B.M.C.E.) "PARIS BRANCH"

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ARAB AFRICAN BANK CAIRO

ARAB INTERNATIONAL BANK

EUROPEAN ARAB BANK (BRUSSELS) EUROPEAN BANKING COMPANY LIMITED THE GULF BANK, K.S.C. UNION DE BANQUES ARABES ET FRANCAISES-U.B.A.F. KUWAIT INTERNATIONAL FINANCE CO. S.A.K. (BAHRAIN BRANCH)

Leyland bus hopes fade as rival wins orders

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

BRITISH LEYLAND's prospects Cammell's success in winning a been mixed, with only Greater of clinching a deal with local f40m. order for stock for the Manchester. London and the authorities and London Trans-Hong Kong rapid transit now National Bus Company firm under construction.

A further rapid transit order, complexion as a result of this receded with the news that its main competitor has moved in to take orders from almost all rapid transit system wins Governthe principal members of the principal members of the principal members of the ment approval.

Metro-Cammell Weyman, the Midlands-based Laird group subsidiary now has orders for its Metro-Cammell's successes will was being given to buying buses the greatest stir. Production in London Transport consideration was being given to buying buses the greatest stir. Production in land in view of the noncounty passenger transport be complete until August, but it appearance of the B15.

Company of Hong Kong. and I This latest order is worth sum. 5500,000 and follows Metro- Rea

London

chamber

recruit

By John Elliott,

for CBI

WESTMINSTER Chamber of

Commerce has joined the Confederation of British Industry.
This represents a relatively small

but significant boost for the confederation's role as a central spokesman for industry and com-

national policies, they would have to join the former. They

to both. At the confederation, the event is seen as evidence of its creasin gsuccess in recruiting

Britain

bottom

savings

in private

age. France is a high cost country, Italy has moved in the opposite direction while Germany, by most measures, has remained in a middle position.

trends are seen, except the rise in new capital formation in

the Netherlands.
Looking at the proportion of

investment taken up by housing and manufacturing industry in each country, the study shows that the U.K. has consistently

been at or very near the bottom.

"There can be no question of housing having evrowded out other forms of investment in the U.K." say the authors.

Looking at savings as a source

from Denmark, is the source of over 50 per cent, of all available savings for investment.

its ranks apart from the West- carried retail volume to its lowest Growth

may disclose

perhaps a full percentage point retail end.
in real earnings, adding further However, since there was a 1.5

Stokes optimistic

on Meriden sales

BY PETER CARTWRIGHT, MIDLANDS STAFF

county passenger transport be complete until August, but it appearance of the B15.

I county passenger transport be complete until August, but it appearance of the B15.

I county passenger transport be complete until August, but it appearance of the B15.

I county passenger transport be complete until August, but it appearance of the B15.

I county passenger transport be complete until August, but it appearance of the B15.

I county passenger transport be complete until August, but it appearance of the B15.

I county passenger transport confirmed that bus favour the first time, that orders on the strength of the yesterday, for the first time, that and because Leyland has failed to buy five buses.

I county passenger transport confirmed that bus favour that had sought executive approval to buy five buses.

I confirmed that sought executive approval that his company was first specified to buy five buses.

I confirmed that that sought executive approval that his company was first specified to buy five buses.

I confirmed that the secretary of the tro-Cammell, said that his company would probably build about 20 double-deek Metro-the icing on the cake by announcing an order for 12 of the buses that it needs £60m. to develop buses this year before entering nouncing an order for 12 of the the B15, of which the passenger full production in January. Next the B15 of which the passenger full production in January. Next the B15 of which the passenger full production in January. Next the B15 of which the passenger full production in January. Next the B15 of which the passenger full production in January. Next the B15 of which the passenger full production in January. Next the B15 of which the passenger full production in January. Next the B15 of which the passenger full production in January. Next the B15 of which the passenger full production in January in the B15 of which the passenger full production in January in the B15 of which the passenger full production in January in the B15 of which the passenger full production and London Transport a similar as many buses as were ordered—sum.

It had no problems with producReaction to the package has tion capacity.

More Home News on page 29

Auditors

willing *

to check

Phase 3

By Michael Lafferty, City Staff SUGGESTIONS that auditor should monitor productivity deals under the Phase Three

pay policy have been wel-comed by leading chartered accountants as well within the

profession's competence. Mr. Matthew Patient, partner in Deloittes and chairman of the professions comwork would present the and-tor with "no difficulty provid-

ing clear guidelines were lake Pay, prices figures down."
Given this, there should be no argument between union management on the and management on the instructions given to the auditors, who would be capable of acting as independent score-keepers. Mr. Michael Coales, senlor 1% cut in earnings

Mr. Michael Coates, senlor partner of Price Waterhouse, said that the work could be difficult, but there was no reason why auditors should not be able to do it.

A similar view was expressed by Mr. Douglas Morpeta, a partner in Toucht Ross, who considered that the accountancy profession was FIGURES FOR wages and retail sharply, because the Budget tax prices released this week are increases on tobacco and alcohol likely to show a further cut of worked quickly through to the accountancy profession was well equipped to monitor productivity deals.

to the agitation against continued per cent. rise in the index wage restraint. But the year-on-between March and April last year inflation rate may be un-year, it is not certain that the Fears that an extension of the auditor's work into the area could leave him in dispute changed:
year-on-year rate will rise this
First, however, there will be month, though this series is still
further evidence of the sharp expected to peak in about July.
home market recession already. It is only after July—when this with both management am onions were dismissed a It also represents a setback for caused by the squeeze on real year's movements will compare he Association of British incomes. over-cautious by Mr. John Darby, Arthur Young McClei the Association of British Chambers of Commerce which has almost all the chambers of commerce in the country within 10 the slump which has already to the s land Moores' chairman. its ranks apart from the West-minster.

The confederation and the association have been rivals for some years although they have worked more closely together since 1975 when they decided, having considered merging, to co-ordinate some of their activities. The association is housed within the confederation's London headquarters.

carried retail volume to its lowest Crowth
figure for five years.

Industrial production has not Last month's money supply the figures due to-morrow will Thursday, are likely to show the figures due to-morrow will Thursday, are likely to show the figures for stoppage at quite a sharp growth after the wage figures for last earlier months, with an increase month, together with average of 2 per cent. or more in the samings for March, will be push broadly defined money supply.

This partly reflects the strong They are expected to follow commercial inflow of currency

A large number of companies would be only to pleased to set up genuin productivity deals for the employees, he said.

Europe's lowest-paid managers

London headquarters.

The Westminster decision to be announced this week, has been taken because leaders of its stone that they needed to link with one organisation or the other.

They decided that, since it is the confederation and not the association that is regularly consulted by Governments on national policies, they would

They are expected to follow commercial inflow of currency last year's pattern, when earn from overseas during the month ings rose much more slowly in . Rowever, this change of trend the decising months of the wage still leaves monetary expansion agreement than in the earlier for the year well inside the official limits set for it, and has on-year rise falling steadily.

Retail prices, for which last tion. The financial markets are month's index will appear on therefore likely to take the Friday, are likely to be up figures in their stride. TOP MANAGERS in Briti medium-sized companies are (lowest paid in Europe, ranki only with those in Portugal a Spain, according to the latedition of the Confederation British Industry's West Europe living costs survey.
While salaries are low, pri

other countries, says the survivinch gives statistical inform

costs abroad.

It shows that the manag director of a medium-si British company with an ann turnover of film. to f3m. wo earn £730 to £1,040 a month the U.K. compared with £5 £730 in Portugal or £940-£1.

SALES OF the Bonneville could 16,000-20,000 units, with 3,000 reach 10,000 to 12,000 in the U.S. going to the rest of the world next year, with possibly 7,500 in outside the U.S. and 3,000-4,000 the present season, Lord Stokes to the home market.

The half-dozen distributors from Sweden, West Germany, Motorcycle cooperative distributors in Birmingham.

In the first week after separate. in Spain. At the other end of the sche would be on £2,000-£2.500 Holland, £2,800 in Sweden £2,350-£4,700 in Switzerland.

Financial Times Reporter

THE PROBLEMS of the British economy over the last decade cannot be blamed on the rising cost, relative to other ECC countries, of raising capital, claims a study published to-day. The study analyses the sources and uses of medium and long term finance in the Common Market countries.

The authors, two members of the independent Economists Advisory Group, conclude that there is no doubt that the cost of capital in the U.K. was higher than in the major Western European countries in the mid-1960s.

But it changed dramatically between 1965 and 1970, and since 1970 British capital costs have been below the EEC average.

Financial Times Reporter

In the first week after separation to Ulliters the home dealers. The conperative's marketing the conperative's marketing by Mr. Brian Riley, an assistant manage the home dealers. The conperative is the home dealers. The conperative is the supposed by Mr. Brian Riley, an assistant manage ing director at GEC, which provided £im. To get the co-operative in the U.S. is general manager would in £550 in Spain, £455-£540 in Polyman and a high rate is continuing.

Lord Stokes has been helping of the U.S. is general manager would in £50 in Spain, £455-£540 in Polyman and a high rate is continuing.

Lord Stokes has been helping of the U.S. is general manager would in £50 in Spain, £455-£540 in Polyman Riley, an assistant manage in director at GEC, which provided £im. to get the co-operative in the U.S. is general manager would in £50 in Spain, £455-£540 in Polyman Riley, an assistant manage in director at GEC, which provided £im. to get the co-operative in the U.S. is general manager would in £50 in Spain, £455-£540 in Polyman Riley, an assistant manage in director at GEC, which provided £im. to get the co-operative in the U.S. is general manager would in £50 in Sweden.

On the costs side, howe that the cover in the time flowers are substantially self-general for the coperative in the U.S. at E850 in Sweden.

On the Costs the home field £im. to get the co-oper modation rates are the memory of the interest of the interest

is shown as being a large to in France at 264-2125.

All the figures are based exchange rates at January this year.
West European Living Ca 1977; CBI; 21, Tothill Sm | London SW1H 9LP, £8.

Name change NEWSPAPER Press Direction usually published in Jane will appear this year in Nov ber as Benn's Press Direct The change of name reflects

Trijet put on Jetsave's Los Angeles flight

But capital formation as a percentage of gross domestic product is lowest in the U.K. and highest in France, Germany and the Netherlands, the study shows. Over the past ten years no market community-wide transatiantic travel organiser, lent sepnomy return of £469 for flew the first North American sheddied services.

Four DC-16 flights a week are included in the Jetsave pro-Ireland and Italy and a fall in DC-10 tailet.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

of investment, Britain comes bottom of the league in private savings, followed by Denmark and Ireland. Netherlands and Germany lead in private savings, which in all EEC countries apart

savings for investment.

Germany, Holland and Ireland lead in corporate savings ratios. The U.K. had the highest ratio at the beginning of the mid-1960s, but in the past five years the figure was lower than in any country except Italy.

*Capital Markets in the EEC, by E. V. Morgan and R. Harrington. Wilton House Publications. Price

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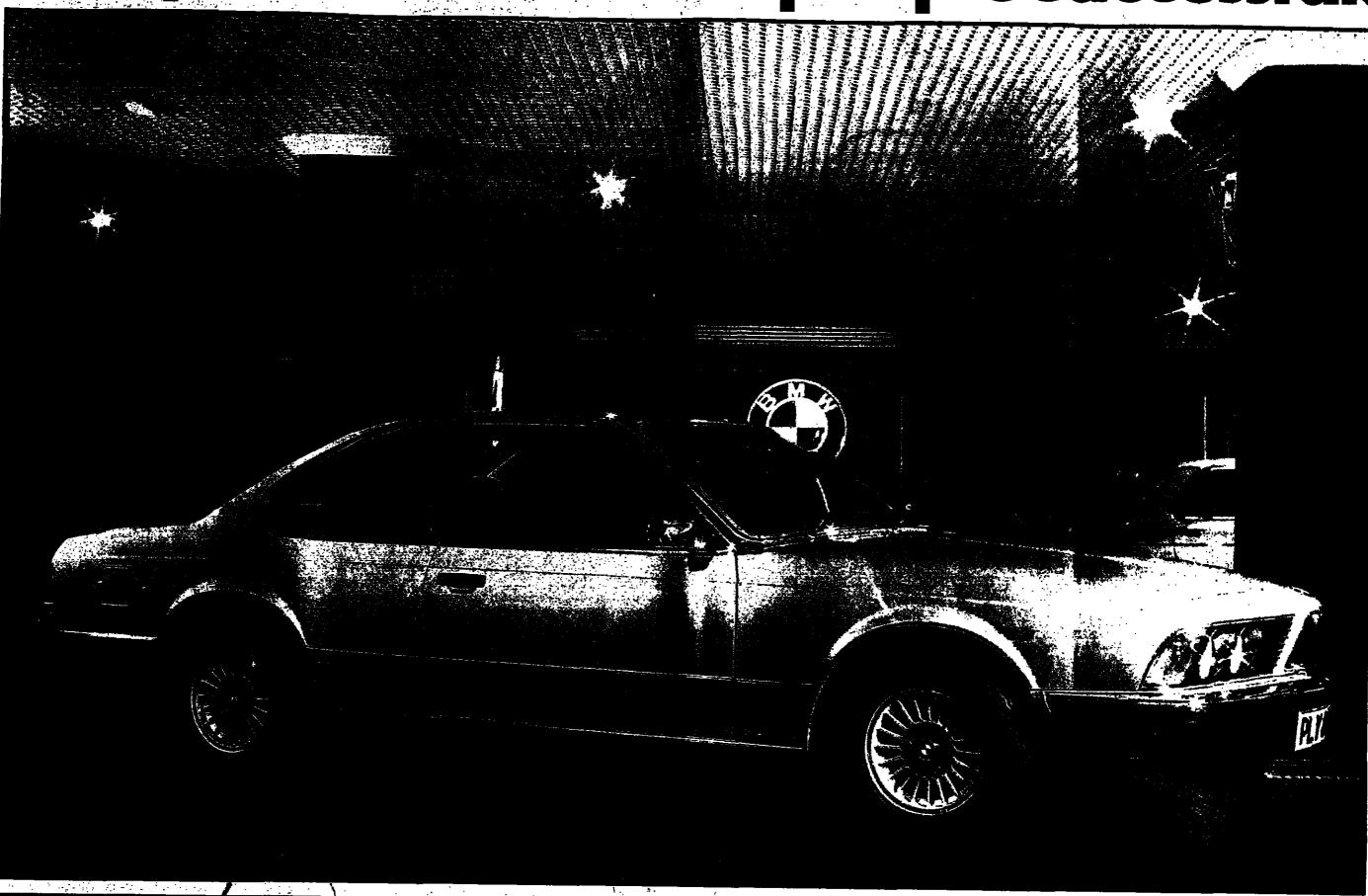
| Capital Markets ratio | In 1973, engines in this cate. | In 1970, engines in this cate. | In 1970, engines in this cate. | In 1970 | In 1970

SALES of European cars The market for vehicles in in 1980-85.

powered by engines of between the 1500cc to 3000cc range will The survey estimates that 1000 and 1500cc are expected to drop more gently, from 37 per total European automobile a increase rapidly over the next cent. For years ago to 33 per market was worth \$12.500 decade compared with all other cent. In 1980 and 30 per cent. 1975 and forecasts that it is sizes, according to a survey by in 1985, while sales of larger experience an average are frost and Sullivan, the London engined vehicles will stay steady growth rate of 3.55 per total pany.

These forecasts, given at a toos.

The new BMW 633 Coupé reflects Auditor willing to check the qualities that make people successful. Phase 3





May 16 1977

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on page 23

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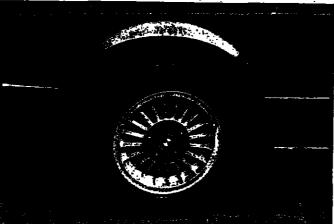
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intend to set up graductivity deals fr

Europe's







The 633 Coupé will inspire its owner with a very particular feeling and a reassurance that even in these difficult times things could be worse.

There are several reasons for this. The Coupé has a unique style, an elegant look of purpose and power. The 3.3 litre, six cylinder engine produces 200bhp. Maximum speed is 134mph. Yet the ride is so effortless that even when the Coupé is being driven fast all you're aware of is the ease with which the power is handled.

Unlike some cars called 'Coupés' the 633 has room to spare for four adults. The leather and velour seats are biomechanically designed for comfort and real support. The front two are not only adjustable for angle and reach but also for height. This ensures that there's plenty of

legroom available in the back.

Detailed attention has been given to the driving position. As with the seat, the steering and pedal positions are adjustable. The control panel 'wraps around' the driver to give the quickest and easiest display and operation. All round visibility is excellent. The feeling the driver has is one of complete command of car and road-a feeling justified by the car's performance.

The balance of speed, handling and comfort is complemented with features like speed-related power steering, electric windows and mirror, tinted glass, head restraints and automatic or manual transmission as standard.

The Coupé also incorporates several highly sophisticated safety systems such as the

driver's safety check panel, where at the press of a button he can check on seven major safety functions of the car. If the worst should happen the Coupé will absorb impact energy in a preplanned way to give maximum security.

However the main safety feature lies in the car's immediate and exceptional response to the driver. This gives more options in critical situations.

All these factors ensure that the Coupé succeeds in its ultimate purpose-to make every journey fast, safe and effortless to a degree never achieved before. They also make the Coupé one of the world's most pleasurable cars to drive

So when you next see the BMW 633 Coupé, you might recall the old adage that nothing succeeds like success.

Specification Resumé For Manual Version. BMW 633 CSi Coupé. Engine 3210cc, six cylinder, fuel injected producing 200bhp. Performance: Maximum speed 134mph. 0-60 in 7.6 secs. Petrol consumption: 26mpg (28mpg at constant 62mph).

Price. £14,799 (Manual or automatic. Price correct at time of going to press)



For the joy of motoring.

BMW Concessionaires GB Limited, 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO and Diplomatic: 55 Park Lane, London W.1. 01-629 9277.

RESEARCH

Glass fibrephone lines by Philips

tain six fibres, each with probably the best answer to the able advantages of cheapness and recorder, which can be used to capacity to carry 1920 telephone growing demand for large band-versatility. Already the team has solve several difficult problems channels (140 Megabits/second) width services such as facsimile, had inquiries from industry and that occur in the field, such as

with a single-fibre cable 6 km long with one repeater half way.

WITH THE co-operation of Fer- to be created that would give
The six-fibre cable with a struc-

Philips
In Germany, reation and Guil- national exploition of intercom- taken out into the field to test leaume (Philips Group) has puters and minicomputers which several successive forms of an been assigned the task by the opens in Geneva to-day.

CLOSELY involved with plans being a 4 km. The new development is the nounced satisfactory, is then to use glass fibres carrying laser.

The new development is the nounced satisfactory, is then out use glass fibres carrying laser.

The new development is the nounced satisfactory, is then out only the field to test several successive forms of an instrument, which, when probable in the field to test several successive forms of an instrument, which, when probable in the field to test several successive forms of an instrument, which, when probable in the field to test several successive forms of an instrument.

HYDRAULICS

Clutch and brake fluid

fluid incorporates corrosion and 821 2198).

PROCESSING

Fast optical polishing

At the International Mechanical Handling Exhibition

The 1977 exhibition, at the National Exhibition Centre,

storage, packaging, warehousing, waste handling,

Europe's most modern exhibition complex covers factory

distribution, ports and terminals, plant maintenance, freight

handling, trucks, construction machinery, bulk handling,

A complete advisory and information service with the full

participation of British government departments, prominent

British financial institutions, safety bodies and all the major

Daily sessions sponsored by Institute of Materials Handling

and Institution of Production Engineers, and supported by

depth is greater. And much has been added.

transport and containerisation.

trade associations.

*Movement Resources Centre

* Materials Handling Conference

the D.O.I.'s Committee for Materials Handling.

everything's in a much bigger way. The spread is wider. The

BY EMPLOYING a "free float" lated about a pivot point—this system a polishing machine now allows a wider proportion of the being marketed by Precision polishing area to be covered, Lap, allows all sorts of component shapes and configurations.

make a great show greater!

*Movement Forums

*Computer Point

mind before you buy.

International Mechanical Handling Exhibition
16-21 May 1977 09:30-18:00
NATIONAL EXHIBITION CENTRE Birmingham

bays and lifting equipment,

output, performance, and other criteria.

Every morning the Federation of Association of Materials

industrial trucks, mechanical engineers, storage, loading

Sophisticated equipment selector identifies source of plant

and equipment to match your needs by specification, size.

See plant and equipment in action to help you make up your

Yes! The International Mechanical Handling Exhibition has

never been like this before - there's so much going on and

so much of value for your company. Come and see it al!!

*Outside Demo Area and Proving Ground

Handling Manufacturers are running sessions covering

COMPUTERS

Taking power where the problems are

The six-fibre cable with a structure reinforced with wire and ranti, a research team from The warning in the case of one protected in a plastics sheath City University, London, will patient, will go in later and the full be demonstrating its brainwave. Another important area is in 16 km facility will be set up next in practical application of com- the testing of "pre-hardened" puter techniques at the inter- instruments. The RSP can be presented with the case of micrograms taken out into the field as test In Germany, Felton and Guil, national exhibition of microcom- taken out into the field to test

to use glass fibres carrying laser operate at 34 Megabits/sec., or RSP, a small, portable computer The third main area of applibeams as the channels for a about a quarter the capacity of which in its final form will be cation is for special instruments large number of telephone lines the Geldrop experimental link, not much bigger than a transistor which are needed urgently but in Holland and Germany, the Applicability and Beliability radio. The RSP, designed by Dr. only for a short time, a common Philips organisation is building will be extensively tested. John Brignell, working with his occurrence in fundamental a fibre design and testing facility Philips sees the extension of team in the Department of Electresearch. the optical transmission systems trical and Electronic Engineering It is to carry out extensive test with their slim and relatively at the University, will offer industed to give certain important pering of eable, ultimately to be lightweight cabling immune to fry and such bodies as the pherals a roving commission. An extended to 16 km. This will con-electromagnetic interference, as National Health Service consider-

channels (140 Megabits/second) width services such as facsimile, yet each fibre will be only conferencing, videophones, etc.

O.1 mm thick.

Essential to the development.

The aim is to develop a carrier of the system is the light source, in which signal attenuation in in this instance a tiny gallium the fibre is less than 5 dB per arsenide laser which, in the signal strength drops by less strated to have an operational strength drops by less strated to have an operational sufficient to bridge the whole at Philips believe it will be the master computer. The onamplifier will be inserted half- of 100.000 hours which is the master computer, which noramplifier will be inserted half- of 100.000 hours which is the master computer. A start has already been made optical communication system.

A start has already been made optical communication system.

width services such as facsimile, had inquiries from industry and that occur in the field such as the capture and recording of acoustic waveforms from micro-conventional peripherals, is cracks in high-pressure gas loaded with its program by being vessels.

Dr. Brignell aims to produce a version small and light enough computing, which requires extensive facilities is carried out on a patient undergoing continuous monitoring.

The City University has been collaborating with Ferranti in the latter, can be carried out on spearately, wherever convenient, by the slave. One central master of personnel; for example, sand-

technique is that the complex brief periods working in the and expensive process of design- Ferranti development team

with instruments that are ratior on the shoulder strap of the made for specific roles, such as student in the centre, when it electro-encephalography. In EEG will weigh about 5 kilos. The measurements, for example, third stage, when the unit is there is a waveform which is a turned into a personal monitor, characteristic precursor to an epileptic fit. Unfortunately this waveform varies from individual hot the region of the shoulder strap of the unit of the unit is turned into a personal monitor, will reduce the unit to a tiny package weighing about 1 kilo.

BANKING

© COMMUNICATIONS

Fourthly, the RSP can be used example is the online transient

separately, wherever convenient, by the slave. One central master of personnel; for example, sand-computer can thus service wich students coming to the Uniseveral slaves, which may be versity, graduates going there, detached to operate at a remote site.

An interesting aspect of this arms of the students have spent research students have spent the students have sp



University for the flight to Geneva.

waveform varies from individual but the roving to individual but the roving slave processor techniques would city University, St. John Street, enable a personalised instrument London ECIV 4PB. 01-253-4399. data immediately

AIMS 11 operating system, it appears to offer a high degree allows virtually every banking of security, particularly in the routine to be run in real time, "tweaked up" form used with that is, as a transaction occurs, headsets rather than a hand-held so it is made to affect all relevant microphone.

Arbat; has done a great deal user version for application in of work to interlace its systems its chosen area of banking, but with Swift and already has one with obvious uses outside. The user running Swift routines con-company's development engineers currently with banking.

tronics average out the voice and speeding the work of people Immediate application is likely routines of the banks.

In mediate application is likely routines of the banks.

To be in situations where an operator is in control of a switching systems such as Swift, so Queen Victoria Street, London

that he can call up by saying EC4V 4DA. 01-248 6499.

can polish hundreds of small soft material—such as felt, polyfitems, or three very large urebane or silk.

components and can increase
pressure on the back surface of medium, it is bonded to a starting 190 x 77 x 29mm and four-channel mhl/fm vercomponents being polished to correct errors of paralleligm.

A 5 hp dc motor drives the balls at speeds from 0 to 30 plate is botted to a start in and is moisture-proof. Hybrid rapid-charge mikele camp banking regularized by the small property of the small property of the small property in the small property of the small property in the small property of the small

Arbat is working on a fourcurrently with banking.

Speak Easy can be trained to are also studying the application recognise up to 255 phrases and of a pad unit which will electronise "taught" a word by the user cally recognise characters, repeating it ten times. The electronism of simplifying

MACHINE TOOLS

Drills are redesigned

radial drills.

The company has re-designed Optional extras include box two of its machines to provide table, low voltage lighting unit, increased capacity. Both have a coolant equipment using the two-inch capacity in steel, and a built-in coolant tank, and safety 13 inch dia column. Single lever braking units.

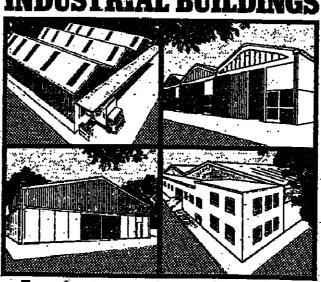
Controlled raise and lower is Details from the maker at autolocked at any point. Power Summer Lane, Barnsley, South and solventian and enindle func. Vorks. (1228, 87581)

RISING DEMAND for radial tions are also controlled by a drilling equipment has led single lever.

Qualters and Smith Bros. to Powered by 4 or 3½ hp motors, each machine provides 12 spindle speeds, from 60 to 1.750 rpm. Head travel is 39½ or 27½ inches.

arm elevation and spindle func- Yorks. (0226 87561).

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A unique service to industry

-The Belcon service to industry offers the design manufacture and erection of precast concrete structural steel or composite frames in Single, Double and Three storey construction with a wide selection of external finishes. Brochures and details of the Belcon service from: - Bell & Webster Ltd.

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BUILDING SYSTEMS

INSTRUMENTS **Determines** humidity

IN INSTRUMENT for the rapid determination of humidity in air and other gases has been put on the market by Michell Instruments, 5, Covent Garden, Cambridge, CB1 2HS (0223 312427). The test cycle takes about

This portable unit can be seconds. operated from the mains or an internal battery and the operation the mains of an internal battery and the operation to horizontally and is said to be ing range is covered in fwo unaffected by shocks or vibrating from -60 to +10 deg. C tion. It weighs 9 kg. It can be dewpoint, which is equivalent to supplied to carry our Rockwall between 10 and 10,000 ppm, water HRA and HRN scale tests.

Sensor is a thin oxide film—Ultraviolet to water vapour pressure and able to discriminate between very small changes in humidity. able to discriming.

very small changes in humidity.

Already in military service, it is capable of long term industrial plant or laboratory test work it is unharmed by condensed water or by most impurities likely to or by most impurities likely to ultra-violet radiation levels in NDT work, and in medical and biological register.

tester

A PORTABLE instrument for applying all Rockwell hardness tests, with loads from 15 to 150 kg, to crankshaft journals 150 kg., to crankshaft journaus changeague whatcuracy.
of various types and sizes has overall system accuracy.
been introduced by Rockwell Measurements can be mad, between one microwatt/squarest of the component of the componen

(0293 6728). cm. and zou min watts/square (0293 6728). cm. to an accuracy of 1 per cen. The test unit clamps directly of full scale. Over-ranging to the crankshaft journal to indicated as well as low batter within 13 mm of the crank level—nickel cadmium batteric cheek. Once the unit is clamped are used and a charger is proposed major and minor test wided. The instrument measure in place, major and minor test vided. The instrument measure loads are applied, and the 210 x 158 x 825 mm. and weight result read from a dial gauge. 0.6 kg.

Norgrens Compressed Air

C.A. NORGREN LTD

Applications are likely in routine monitoring of industrial processes, compressed and liquefled gas, air drying systems and glove boxes.

Hardness

Hardness

Hardness

Accuracy is traceable to National Bureau of Standards.

Sensors for the unit are costs. Sensors for the unit are costs corrected for reading at specific

wavelengths of 254, 297, and 38 nanometres; they are pricalibrated and quickly intest changeable without affecting overall system accuracy.

Measurements can be mad

MATERIALS

FOLLOWING successful trials 'It is stated to be particular with several pharmaceutical suitable for hard capsules. manufacturers, a new gelatin manufacturers, a new geiann ing advantages in production a for making capsules has finished capsule quality.

been put into full-scale produc. The new plant is part of

Description

Price

SALES

TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor 902, 42541 /2/3 blade strip production P.O.A ROTARY SWAGING MACHINE by Farmer Norton, max. capacity 1" M.S. 0902 42541/2/3 Telex 336414-P.O./ MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines-cold saws-0902 42541/25 presses—guillotines, etc. 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity
5" round and source 0902 42541/28 Telex 3364 P.O.A 50 HP HORIZONTAL BULL BLOCK 0902 42541/74 Telex 336 800 mm diameter drawblock P.O.A 1970 CUT-TO-LENGTH LINE max capacity 0902 42541/2 1000 mm 2 mm x 7 tonne coil fully overtiauled and in excellent condition. Telex 336 1965 TREBLE DRAFT GRAVITY WIRE 0902 42541/2 DRAWING machine by Farmer Norton 27"—29"—31" diameter drawblocks. Telex 336 STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3mm. 0902 42541/ Telex 3364 0902 42541/2 P.O.A 1963 HYDRAULIC SCRAP BALING PRES Telex 336 Capacity of main ram 85 tons. P.O.A THREE UNUSED 10 DIE SUPERFINE 0902 42541 WIRE DRAWING MACHINES by Telex 336 Marshall Richards. P.O.A 0902 42541/ 1,750 mm wide x 9 ROLL FLATTENING MACHINE — fully adjustable and equipped with back up rolls. Telex 330 P:O.A 650 KYA MIRRLESS DIESEL GENERATING SET, 3300 volt. 3 phase, 50 cycles, 750 r.p.m. Ex ministry, skid-mounted. Choice of four with only 307, 381, 707 and 869 hours on £7,500 0283 790 Telex: 3361 respective clocks. WATER PURIFICATION SETS, convert 0283 7903 ses water to drinking water. 85 gallons per hour. Diesel driven—unused. Telex: 336 ₹4,000 390 KVA ENGLISH ELECTRIC DIESEL GENERATING SET. 400 volts, 3 phase 0283 7903 50 cycles, 750 r.p.m. Ex. ministry. €2,500 Tolex: 3361 Two available. 250 KW DORMAN DIESEL GENERATING SET, 415 voits, 3 phase, 50 cycles, 1500 r.p.m. Ex. ministry, skid-mounted. 0283 79033 Telex: 33610 401 hours on clock. £8,000 250 KW PAXMAN DIESEL

trailer. Total weight approx. 35 tons. WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant-roll forming machines—slitting—flattening and cut-to-length lines—cold saws presses—guillotines, etc.

GENERATING SET. 415 volts, 3 phase

50 cycles, 1000 r.p.m. Ex ministry,

2.7 MEGAWATT MOBILE GENERATING SET, Rolls-Royce Proteus gas turbine engine voltage 11,000/6,600. Mounted or

> 0902 42541/2 Telex 336

0283 79033

Telex: 33618

0283 79033 Telex: 33610

27,500

£65,000

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BY SUE CAMERON

BASIC SKILLS

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Compressed

Time to examine your own literacy

THE LOW standard of literacy mittee of the Association of and numeracy displayed by so Teachers of Management, says many of to-day's school leavers that slow reading is a major. has become a favourite grouse problem for many executives, among employers. They were particularly for older people in at it again only last week senior positions. He has carried Representatives of the engineer- out tests on some of the maning, rubber and plastics indus- agers who have attended his tries went before a House of courses and he reckons that the plain-for the umpteenth time executives in the 45 to 60 age their younger employees. This is estimated at 300 to 350 words state of affairs is, of course, per minute and even this is deplorable. But what about the thought to be inadequate for proficiency of managers them- people holding managerial posiselves in the basic skills of tions. reading, writing and arth-

ring of truth about them.

Their bosses'

impossible to compose an intel- written material much more woolly minded bosses often fail ligible memo or report. They quickly. add that businessmen often de- Managers who cannot read at They are that have been made. serve only two out of ten for a reasonable speed probably unit and many secretaries are spelling and handwriting, yet suffer most when they change unwilling to puncture male egos beneath them. Apparently they need to master the new typewriters are regarded as low job comes to them in written

lowly secretaries who actually reading ability, then their lack letter writing do the typing are said to be dab of confidence is likely to slow hands at turning their bosses' them down even more and turgid prose into reasonably reports remain on their desks claims that literacy standards basic imbalance in their abililucid English. As a result, for months without being among managers might improve ties."

managers who cannot put their studied.

if secretaries took a firmer line Ma

Commons committee to com- average reading speed of -about the bad grammer, the bracket is only about 250 words poor spelling and the per minute. In the U.S. the mathematical incompetence of average reading speed of adults Xerox Learning Systems, one

of a number of companies in The proliferation of books the U.K. offering speed reading and courses designed to teach courses to businessmen, says its managers how to write reports programmes should enable manand how to improve their read- agers to read at the rate of 1,000 ing speeds suggests that execu- words per minute. The dullest tive literacy may leave much executive should be able to to be desired. There are no reach 800 words a minute, firm statistics on the reading Xerox says, while bright and writing abilities of U.K. students can attain reading managers but there is some speeds of 1,200 words a minute circumstantial evidence, and after completing the 12-hour seems to present special diffi-well educated executives will there are plenty of theories, course. Xerox insists that its culties. He says that in his know how to do it. some of which have a decided courses actually increase a man- experience managers tend either. It seems that the ager's powers of comprehension to write such brief reports that managers

Mг. speeds — like so many other things — tend to fall as people
Some management teachers grow older. He reckons that a high proportion of many senior executives fail to cope aware of their own reading adequately with their paper. Some with their paper difficulties but are frightened to solvely. Others claim that face with younger subordinates of them will be like so many other things — tend to fall as people the management teachers grow older. He reckons that a letter writing, he continues and increase it in which turned out to he soup, and therefore people use either face-to-face meetings or the should mean "having eaten." Should mean "having eaten." To most people the very decipied that some of them will be like so many other things — tend to fall as people specified in some (lovers in he was expected for a meal and the past-participle of eder: the appetite in some (lovers in he was expected for a meal and therefore people use either face-to-face meetings or the standard mean "having eaten." Should mean "having eaten." In the find and therefore people use either face-to-face meetings or the telephone, Dr. Burgoyne says. The objection to this argument is that deals made over the lovery and the past-participle of eder: the appetite in some (lovers in he was expected for a meal and therefore people use either face-to-face meetings or the telephone, Dr. Burgoyne says. The objection to this argument is that deals made over the lovery and the past-participle of eder: the appetite in some (lovers in he was expected for a meal and therefore people use either face-to-face meetings or the telephone, Dr. Burgoyne says. The objection to this argument and it is not the past-participle of eder: the appetite in some (lovers in he was expected for a meal and therefore people use either of the abstract of the past-participle of eder: the appetite in some (lovers in he was expected for a meal and therefore people use either the action of the past-participle of eder: the appetite in some (lovers in he was either the result. Made in many managers find it virtually who can read and absorb brought in to them for signing,

few bother to learn how to type their jobs, he adds. This is because they feel this is because much of the information status machines, fit only for form and they simply cannot get through it all. If they are Fortunately, however, the already worried about their

embarrassment of having to reading may be the most ideas. She adds that one reason write good letters, memos or says. Whether they are admit it.

| Admit it | Admit it | Admit it | Admit ideas | Admit it | Adm Mr. Bob Garrett, a freelance managers, but he claims that few managers are ever taught but their shortcomings are not tend to think that as long as by the Civil Service Department general view first, before tacknothing worse than a summing management consultant, and many executives cannot write how to dictate a business letter so commonly recognised. Their a chap knows how to deal with the consultant, and many executives cannot write how to dictate a business letter so commonly recognised. Their a chap knows how to deal with the management is green in the consultant.



Managerial spelling lesson from a long-suffering secretary; necessary chore or "exploitation by verbal entrepreneur"?

as well as increasing his reading they leave out sections of vital difficulties are publicly speed.

Information, or else they ramble acknowledged are those who on and turn out a document have highly technological back-

to notice the subtle improveby pointing out the grammatical

Reason for bad

corrections.

being "exploited by verbal entrepreneurs." He says that one way of putting an end to

A completely different point view is expressed by Dr. John Burgoyne, of the centre for the development of management teachers and trainers at Lancaster university. It probmanagers are only semi-literate, only

rely to upset the recipients.

managers' reading and writing jibes of colleagues. It is gener- lath!" And this is true. But privileged skeleton. Life is not needle out for science submost people opt for science sub- over their numeracy—or rather jects early on in their school their lack of it. He contends careers and they usually do so that many managers are inbecause they are better at capable of doing simple algebra sciences than arts. Their sixth and complains that too many of form and university training them do not even understand manager just tends to reinforce the their own balance sheets.

among managers might improve ties."

people going into management mittee chairmen.

if secretaries took a firmer line Managers with arts back than there are scientists or thoughts on paper are saved the Mr. Garrett says that poor over poor English and confused grounds cannot necessarily financial experts," Dr. Burgoyne

among managers as among other sections of society. Mr. Campbell claims that the language is

" phrase peddling " would be for managers to agree on the terminology they are going to use Mr. Garrett, on the other hand, says that managers do not need a specialised, technical language of their own. He insists that good, plain English is adequate for their needs.

Written word is too slow

he says, because they operate chiefly through the spoken word anyway. He claims that is some ways the written word proverb: "Everybody loves a fat other problems and many invited by his sister for drinks, is too slow a medium for the modern business world.

Research at Lancaster sug-

firmed and recorded in writing. deeper tissues, something that est cause is over-cating, particu- gusted. Fancy having exactly "Science disciplines teach Managers who are, for example, is usually less obvious to the larly in an irregular manner, the same menu! "he grambled. people to express themselves trying to win a contract from sufferer than to his friends and, Surely, though, the most com- "No imagination! What's more, very coldly and factually." Mr. their rivals also generally have particularly, to his enemies. mon cause is sheer greed. Campbell says. "Yet general to present their company's case managers often need to be able in writing.

screeds of high sounding management, the time may now as he goes along." out their prose some- have come for managers to take stock of their own competence out his papers before the meet- factor into a discussion, asking efforts before they go, The use of jargon to hide a in the three Rs, as well as ling begins. "A chairman hunting for the views of someone who is Management Scripts in Government; baucity of ideas and cover the examining the abilities of their reader or listener with con-recruits.

Stock of their own competence out his papers velote the increase hardon hunting for the views of someone who is Management Scripts in Government; baucity of ideas and cover the examining the abilities of their to the secretary is very off-ment, or simply making a light-script only supposed in the argu-length with con-recruits.

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

Variations on fat themes

FEW THINGS are certain in this life. That which we fear, frequently fades into a forgotten, futile fancy. Again, when all the world seems springlike, a cold East wind of woe (often enclosed in brown envelopes marked GHMS) murders our merriment. Yet it is these unforeseen alterations and inversions that help to keep us alive and, if nct happy, sufficiently optimistic to enjoy a state of cosy disgruntlement.

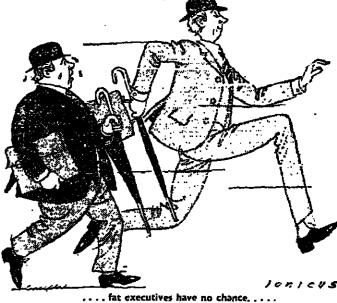
Now there is a demi-myth that fat people are never discontented. Certainly this is true of a certain type of individual who is, by nature, pleasantly rounded. Possibly Julius Caesar had this type in mind when he displayed his marked preference for being surrounded by fat

But things are very different to-day. In North America, for example, fat executives are said against their gaunt, anxious, energy. And that makes a man."

But the word fat has been surgery ever be required.

checked, physical penalties may nant complaints, such as: "I cheese to write persuasively. Terse
Although Dr. Burgoyne is preletters, however accurate, are
likely to uncert the recipients

Although Dr. Burgoyne is prebe added to the mental trauma only cat half as much as old And that man, now middlebe added to the mental trauma only cat half as much as old And that man, now middleoccasioned by the sniggers and so-and-so, yet he is as thin as a ged, is still as thin as an underlikely to uncert the recipients.



obese individual runs a risk of that I do not begin to underdeveloping numerous disorders stand the peculiarities of the

to have no chance in the rat-race overloping including: one type of diabetes: human metabolism. dyspeptic competitors who are believed to have more drive and of mine who cose veins; piles; joint-troubles, told me a sad anecdore about a notably in the spine, hips and dietary disaster that befell him knees; respiratory diseases; in- some years ago. Having been

If the condition is not Now I can already hear indig- cheese, and I'm very fond of

being increased risks should a mere trifle consisting of soup, steak and kidney pudding, goosegests that managers rely on the largely supplanted by the univ What are the causes of berry pie and some cheese. written word only for the more word obese which is a barbarous obesity? There are many, Emo. Imagine his horror when he Garrett says reading that is only fit for the waste- grounds. Mr. Malcolm Camp- form. Important messages and and the past-participle of edere: the appetite in some (lovers in he was expected for a meal

they didn't even offer me any

Tips for committee chairmen

Sir John Hunt, Secretary of putting to the main speakers," hearted remark. Any of these

A chairman should

the Cabinet, has compiled a list Sir John says. If a complicated alternatives is better than "There are still more arts of 20 do's and don'ts for com- topic is to be discussed, it is "appealing for moderation." Summing up is often the most

trv introdi

worth telling everyone present important of a chairman's jebs. The list appears in the latest how it is to be handled. For Sir John concludes, and he

be says. They are fluent enough Whether literacy or numeracy person at a meeting who "can-remember that there are differ John says that if people have writers and they can turn out is more important for efficient not read his brief or his papers ent ways of taking the heat out worked hard during a long meetof an argument. A chairman ing the chairman should remember to thank them to:

A FINANCIÁL TIMES SURVEY THE CHEMICAL INDUSTRY **JUNE 20 1977**

The Financial Pimes is preparing to publish a survey on the chemical industry in its edition of June 20 1977. Publication has been timed to coincide with the EUROCHEM exhibition and conference. Separate articles will be devoted to the costs of raw materials, prices control, the rate of investment in the industry, market trends and the specialised business of storage and distribution. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION The short-term prospects for the industry which is showing signs of returning confidence; hopes in Europe for a continuing increase in levels of demand.

RAW MATERIALS Continuing increases in oil prices have made the industry look at oil fractions other than naphtha as possible sources of raw material.

TRADE The British industry, with a successful export record, is building up its direct investments in Europe and the United States; the international framework within which it operates. INVESTMENT. The chemical industry has invested strongly in the United

Kingdom in recent years and the availability of gas and oil from the North Sea offers opportunities for further growth. PROCESS PLANT The ability of process plant manufacturers, forced by

the recession to seek work abroad, to respond to any upturn in demand in the domestic market. INORGANICS Developments in inorganic chemicals based on minerals,

still an important part of the industry despite the domination of petrochemicals. MARKETS A review of trends in: (i) plastics; (ii) fibres; (iii) pharmaceuticals and toiletries; (iv) dyestuffs and pigments; (v) soaps and

detergents; (vi) fertilisers; (vii) agrochemicals; (viii) flavours and NEW PRODUCERS The big chemical manufacturers in Europe are being challenged by new producers in the Middle East and in other developing

HEALTH Efforts by the industry to ensure a high standard of health pre-

cautions for its employees; the industry's training board. SAFETY Public concern over the possible consequences of accidents in chemical manufacture has led to the creation of very stringent safety stand-

ards for production processes. POLLUTION The British industry's efforts to ensure that its products are safe and will have no long-term effects on the environment. STORAGE AND DISTRIBUTION A review of the services available and

of the special facilities being provided for storage and distribution, now a highly specialised business. The proposed publication date is June 20: copy date is June 10 1977. For further details of the synopsis and advertising rates contact Anthony

10, Cannon Street, London EC4P 4BY. Telex 885033. **EUROPE'S BUSINESS NEWSPAPER**

Wreford 01-248 8000 extension 565. The Financial Times, Bracken House,

The content and publication dates of all surveys in the Finance of the Educa-

Patent guide to trends in innovation

fusion seems as widespread

times lacks substance.

ing their ideas on paper.

likely to upset the recipients.

BUSINESSES searching for diversification projects, or wanting to see which general direction their competitors may be following in several years' time, should take a look at the Patent Office's review of patent applications during 1976, which has just been published*.

The overall impression is that established innovation areas maintained their lead last year, but that several new trends are emerging. Innovators are being increasingly stimulated by the energy crisis: by North Sea oil exploration; by the growth of the credit card society; and by the widespread craving for new sound and vision reproduction techniques. -

Out of a total of 39,797 new complete specifications accepted by the Patent Office in 1976 (1.8 per cent. Jess than in 1975) organic chemistry accounted for 3,236, machine parts for 2,590. and macromolecular compounds for 2,266. These three leading areas each ran at about the same level in 1975.

Concern over the pollution of the environment -generated a number of inventions ranging from semi-conductor gas detectors to converters of noxious waste gases. The energy crisis stimulated inventors to come forward with a series of inventions for the use of solar energy and of geothermal sources. There was also a sustained output of specifications relating to the assembly and installation of off-shore platforms for North Sea oil.

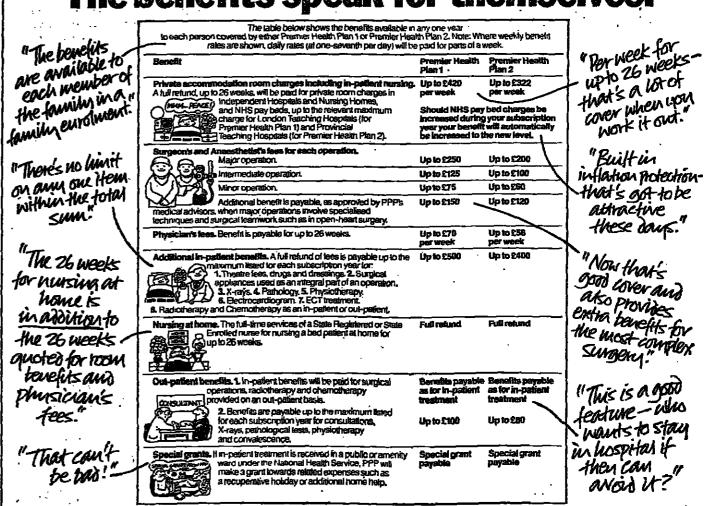
The motor industry may have lost much of its enthusiasm for rotary engines, but there was continued activity in this area because of their potential for gas compression and pumping. Printing was also well represented-there were advances in dry offset lithography and inkjet printing.

Further progress was achieved in are control on vacuum switch contact assemblies, in superconductive coils, in video-disc technology and other memory devices as well as quadraphonic sound systems.

Patents. Designs and Trade Marks 1976, "House of Commons Paper 318, HMSO £1.00.

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MONDAY, MAY 16, 1977

Drax is not the issue

with the minimum of delay was which the order is placed are reduction within a year of unhelpful in the extreme. It crucial. There is no possible has always been assumed that case for using the order as if Drax B was ordered, it would means of staving off immediate force.

There is no possible 16,000 jobs or more than 10 capacity of Usinor's Dunkirk per cent, of the existing work force. if Drax B was ordered, it would means of staying off immediate force. not be until the two turbine redundancies in Parsons and Steel, which has remained generator manufacturers GEC giving that company time in and C. A. Parsons, had agreed which to negotiate more favour-teems for a merger. So far able merger terms; in those from terms having been agreed, circumstances GEC would be among the nine hig concerns. (Thyssen of Germany time in private hands, is a stage of the Usinor-Sacilor Fos steel companies do not figure coast. (Thyssen of Germany time in private hands, is a stage of the Usinor-Sacilor Fos steel companies do not figure coast. (Thyssen of Germany time in private hands, is a stage of the Usinor-Sacilor Fos steel companies do not figure coast.) from terms having been agreed, circumstances GEC would be among the nine big concerns coast (Thyssen of Germany there is still strong opposition justified in refusing to take part coarmarked for nationalization holds 5 per cent.) with a 3.5m. there is still strong opposition justified in refusing to take part earmarked for nationalisation tonnes capacity. These five ment and employees to the sort industry. What the Governor of terms which are likely to be ment must now reaffirm is Socialist-Communist general Frs 21 8hm but in spite of the of terms which are likely to be ment must now reaffirm is acceptable to GEC.

clear, though in danger of being panies, possibly with the aid of obscured by the lobbying the National Enterprise Board. activities now in progress. The capacity of the two turbine Guarantee generator makers is far in There are bound to be difficulexcess of likely home and ex-ties over valuing the Parsons speciable share of export labour force to the GEC takemarkets, the excess capacity over: GEC would certainly not

need for it. The only point management thought fit. Parsons' order book, at the cost its industrial strategy really

THE GOVERNMENT is in overall contraction in the in-else's. danger of making a very serious dustry's labour force which is

be considered until the basis for a rationalised industry has The industrial background is been agreed by the two com-

to fill an immediate gap in with this issue will show what in 1970. of less work in a few years' means. There is still time to time. It would not affect the make the right decision. **Preparations for**

French steel's economic and political stresses

By DAVID CURRY in Paris

FRANCE'S MAJOR STEEL PLANTS

&JOB RUNDOWN

one well-publicised crisis to control of prices in the interests another, French industry, thanks of the country's industrial to a process of institutionalised expansion. With State aid collusion between civil servants between 1945-1965 limited to and directors who all went to some Frs.2bn. and cash-flow the same grandes écoles, reduced by price controls, the manages to sort out its crisis industry was already showing

revised as the list of French blem now. casualties of the recession In 1966 the first big restrucgrows longer without any turing and investment proevidence that French economic gramme was undertaken at a management has a more cost of some Frs.6.6bn. The effective answer than anyone main work of the late 1960s was

GEC is strongly aerospace, shipbuilding, mari-tonnes and 41,000 workers last mistake over the future of the necessary. GEC is strongly aerospace, shipbuilding, mari-tonnes and 41.000 workers last turbine generator industry, opposed to the idea of a Drax time transport, and textiles have year) and Sacilor-Sollac (5.9m. Whether it does so or not B order for Parsons, regarding all been promised particular tonnes, 49,000), part of the redepends primarily on the it as an unwarranted gift to its Government attention. But their grouping of French industry willingness of the Prime less successful rival and a poli- problems have been eclipsed in into units capable of competing Minister to put the long-term tical sop to the North East social and political importance internationally which has been health of a major industry which will adversely affect its by the dire financial crisis a constant preoccupation of afflicting the French steel in official policy. Between them

week that an order for the Drax Callaghan's statement last week industry Frs.12bn. (£1.4bn.) in- The years 1970-75 saw the B power station would go ahead —then the conditions under vestment programme and the rapid modernisation of French

that no order for Drax B can election victory next March, the loss of more than 7,000 jobs in

State holding in steel.

Election prospects

in the labour force from 16,000 Possibly a guarantee as to the coallion partners the Gaullist which cost, including charges to 80 per cent of the level of a worse position on the total As for the modernisation protection of the level of a worse position on the total As for the modernisation protection of next March with, if not so the partners the Gaullist which cost, including charges to 80 per cent of the level of a worse position on the total As for the modernisation protection of next March with, if not so the protection of the level of a worse position on the total As for the modernisation protection of next March with, if not so the protection of the level of a worse position on the total As for the modernisation protection of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the proposition of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of pre-electoral Prescribe the industry fed of next March with, if not sequences of next March with, if not sequences of next March with in not sequences of next March with in not sequence of next March w take this task, as seems to be industry, would allay the fears workers. The centre parties, social and economic develop from other EEC countries cent.

The proposed order for Drax B—if the Government of the centre parties, social and economic develop from other EEC countries cent.

The proposed order for Drax B—if the Government of the centre parties, social and economic develop from other EEC countries cent.

The centre parties, social and economic develop from other EEC countries cent.

The centre parties, social and economic develop from other EEC countries cent.

The latest plan is intended to for although the fears in the capital and management of the countries cent.

The latest plan is intended to for although the fears in the capital and management around 1.43m.

The proposed order for Drax B—if the Government of the countries cent.

The latest plan is intended to for although the fears in the capital and management of steel. B is quite irrelevant to the authorised it—would simply be the harsh impact of the reduc- The world recession struck with other countries fared even question of restructuring the an additional order for the new tion in jobs in the already the industry in 1975, before it worse. The CEGB has no company to handle as the stricken Lorraine steel district was fully penefiting from its. The results have been diswhere employment in the in modernisation, with about a astrous Cash-flow was Frs.2.5bn. in ordering Drax B would be How the Government deals dustry is already 10,000 less than quarter of its capacity produced in the red in 1975 and Frs.2.2bn.

I is a view often held in since the mid-1960s. Before the U.K. that whereas British this. State interest was confined industry seems to furch from largely to a quasi-permanent signs of the over-indebtedness This belief will have to be which is its single biggest pro-

the creation of the two giants Paper and board, fertilisers, of the industry Usinor (7.9m. above short-term political gain. own factories.

The omens do not look good.

If for political reasons the Mr. Callaghan is evidently Government is determined to impatient for action, but his go ahead with Drax B—and statement at the end of last that is the implication of Mr. an emergency Government with 6,500 workers last year.

The wears 1970.75 saw the

> Gandrange mill in Lorraine: general Frs.21.8bn., but in spite of the common programme of the Left Lorraine total employment in envisages the acquisition of a the industry actually rose—a factor blamed for the continu-This joint programme is, in ing low productivity of the inany case, about to be updated dustry in France, about 30 per by the parties of the Left. The cent. below German levels. In Communists are demanding the Nord-Pas de Calais region. that steel, as well as Peugeot-thanks to Dunkirk, some 9,000 Citroen and the oil industry, jobs were created to bring the

output

Chiers-Chatillon .Usinor Saciler Sollac 8 Chiers-Chatillox ciete Metallurgique Sacilor-Usinor-Thyssen

THE GAME-PLAN FOR FRENCH STEEL

	(bil	lions	of frai	ics)		
	1976	1977	1978	1979	1980	1977-80
investments	2.4	1.8	2.2	2.5	2.3	8.8
Debt						
repayments	1.35	1.4	2.15	2.75	2.8	9.1
Financial charges	3.2	3.6	4.15	4.65	4.6	16. 9 5
New long-term resources	7.07	6.2	4.0	2.75	2.2	15.15
Total net resources	5.4	4.6	6.45	6.65	6.6	24.30
Steel output			-	_		
(m. tonnes)	23.2	23.5	25.0	26.7	28.5	
Price index	700	103	124	132	140	
Turnover	32.5	34.20	44.0	50.0	56.50	
Gross margin	6.85	1.0	5.75	8.0	9.0	23.75
Net margin	-2.35	-2.6	+1.6	÷3.4	~4.4	+6.8

Over the 30 years from 1946- 1974 levels in France while 1977 will be no better. must be eliminated and costs enter into the transaction unless reduced: this could mean a cut this factor was removed, in the labour force from 16,000 Possibly a guarantee as to the coalition partners the Gaullist which cost, including charges to 80 per cent. of the level of a worse position on the total As for the modernisation pro-

> in obsolete plant, and carrying in 1976. Long and medium-term France ranks as the world's too large a work-force measured indebtedness-at the end of last sixth largest steel producer. A against/international standards, year, at Frs.33bn, was actually workforce of around 153,000 last Sacilor excluding its Fos parti- higher than turnover. This year conditions to the State aid to year made 23.2m. tonnes of cipation made 8.1m. tonnes of the industry will have to find steel representing two-thirds of steel with 50,500 workers in Frs. 3.6bn, in financial charges, 1974 and 2.5m. tonnes less with and loan repayments for the a parallel financing effort, an reported combined net losses of hind the steel

to little more than a half of loss in both previous years and

the Nord, but refusing to dodge of no more than Frs. 6.25bn, that State aid constitute the need to shed labour, the after loan repayments and tax payment for nationalisation. the need to shed labour, the This calculation, of course, frustrated steel will be prime Minister has attached rests on certain assumptions, the wholly private the State and to rests on certain assumptions, the wholly private the conditions to the State and to rests on certain assumptions. accompany the modernisation.

The Frs.12bn. programme is 49,500 the following year rest of the decade will average inter-ministerial committee will Frs.2.35bn rising to Frs.2.6bn insistence on the dispersion that the industry this year. After that the hope is its closure programme is 49,500 the following year rest of the decade will average inter-ministerial committee will Frs.2.35bn rising to Frs.2.6bn insistence on the dispersion that the industry this year. After that the hope is its closure programme.

industrial undertakings laid 1.6bn. to Frs. 3.4bn. in 1978 and down; the main groups control- to Frs. 4.4bn. in 1980. ling the steel industry will have A return to profits presup to deposit part of their shares poses higher prices for steel or negotiated with workers.

scheme depends on the indus- rise by 24 per cent. over the Lry's reaching agreement with next two years and by 40 per the unions on early retirement, cent. over the next four, the redeployment of workers, steel federation hopes, translating general compensation and reing into an industry turnous dundancies, while the industry of Frs.56.5bn, and cash-flow of must also help small companies Frs.9bn. in 1980. must also help small companies
set up in the areas hit by
If all this comes true it offent
redundance.

the prospect of indebtedness at

extended the areas qualifying level of 104 per cent of this for maximum regional aid, has the end of 1980, without the promised a special effort to the end of 1980, although a introduce new industry, and, in particular, has said that expan-sion of the motor industry will Both industry and Gowen be directed towards Lorraine (in the case of Renault and Peugeot-Citroen) and the Nord (for European Coal and Steel Can Simca-Chrysler). While these munity should exercise en companies have installations in tive supervision of the Fig.
these regions and are expanding there, all three expressed reservations about being appointed as official fairy-godmothers and as omeial larry-godmothers and none of them has projects call for the full exercise mature enough to offer substant. ECSC powers of intervention mature enough to offer substantial new employment in the immediate future.
The only specific concession.

M. Barre made to his critics was prices on other products as a little and too late, it noneth decision to close the recently modernised blast-furnace 'at Thionville, a Lorraine town which depends entirely on steel and which, at the local elections in March, elected a Communist mayor for the first time. The company has agreed to defer closure, which means that there will be little additional redun- by the volume of Third Con dancy in Thionville, but still try imports not only into the insists on the need to close both EEC itself but perhaps en the blast furnace and the mill more so into traditional E within a year.

short-term position and has just role for the NEB, not as announced 1,600 redundancies permanent shareholder in a joint to take effect over the next 18 company, but as a financial to take effect over the next 18 company to take effect over the ne will come through retirement achieve orderly marketing on redundancies.

no better this year. Sacilor remen made redundant will
At their lowest, orders sank ported a Frs.1.3bn. operating almost certainly qualify for 90 per cent. of salary in the first year under the law governing

> the industry without raising tion sees gross industry cashcapacity. Aware of the impact flow adding up over the four on the electoral climate of the years to around Frs.23.7bn. as for nationalisation loss of jobs which will fall commercial conditions improve compensation for the almost entirely in Lorraine and this will produce net profits shareholders (on the

the first of which is a return to semi-State sphere. profits by the industry. Last There are political The industry itself must make year French steel companies as financial consideration

follows the financial, social and for profits rising from Fr

with a Government agency as an improving market. The sees guarantee; and, eventually, a ario here is for output of 235m profit-sharing scheme must be tonnes in 1977 to rise to 285m. egotiated with workers. by 1980 with peak capacity of Implementation of the whole 32m. tonnes in 1983. Prices will

The Government itself has ing reduced from its present

Both industry and Government regard it as an essenti condition of success that the suicidal price competition France was the first country t While it regards the fixing t minimum prices for concret reinforcing bars and referent less regards the Davignon me sures as a welcome recovery t

Traditional -markets

At the same time, alarme markets, France wishes to a Three-quarters of the job loss an international framework

> presuppose the full impleme tation both of the investme plan and the job cutting p gramme. Overshadowing all culations is the general election Even if the Communist,

ISRAEL and the Arab states eventually formed, it will have

Geneva

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the ussaw by announcing that area, not the favourite son.

Balance

of a rapprochaent between Once a government has been organised by the Society of Cairo and Moscow is encourag. formed, the pressures will in Traders, is a manufacturers' ing. An improvement in rela- crease on Israel for territorial tions does not imply that the concessions, for compromises in show. The new Motorfair, like sales this year in Europe. It being the concessions, for compromises in the regional motor exhibitions Rolls won't be here," says their concept of security and for the expense of the United recognition of the Palestinians' which have been around for Burgess, adding that one Rolls In 1970, Plessey ventured into parchasers like ICL and the recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the Palestinians' will be released to the United recognition of the United recognition of the Palestinians' will be released to the United recognition of the United recognit at the expense of the control recognition of the ratestinians was will be principally a disagent did book space but re, the U.S. by acquiring a rapidly Ministry of Defence, of course, States. It provides at least a right to a homeland. (On the years, will be principally a disagent did book space but re. States. It provides at least a right to a homeland. (On the years, win be principally a distance for President latter point, the Palestinians ributors event. Most of the cars cently cancelled. There may still growing electronics company. Butler thinks that the technotronic with the are slow to grasp what they view—with the probable except however. It provides could gain by announcing their view—with the probable except dealer chooses to choose to choos also a second balance in that, own recognition of Israel first, tion of any from Rolls-Royce dealer chooses to show any off. if relations do improve. Presi- In short, the Israelis could be Motors. dent Sadat will be able to claim facing what they have always dent Sadat will be able to claim facing what they have always that President Assad of Syria is said they would reject, an with its distributors, it was Poll jokes not the only important Arab imposed solution. leader able to talk to both Washington and Moscow.

will be able to make its most the Arabs can bring great pres- the past. Rolls says it wants to list" and a one-man party set will be able to make its most the Arabs can bring great pressure passes and a vice-make party set electronics in the U.S. may, as on the brink of taking on his constructive contributions to sure to bear on the U.S. This concentrate its budgets on in- up by a financier whose extra- a communications technician, old associates by developing constructive contributions to sure to bear on the U.S. This concentrate its budgets on inGeneva, of which it is a cochairman, if it is seen to be on later this month to Washington working terms with most of the working terms with most of the of Saudi Arabia's Crown Prince that there is anyway a two-year the development of a variety of that Plessey had paid too much gimmicks. Probably the most for its to-bold in America, for capacitors and semi-conductors.

But whatever government is progressing.

are gradually preparing their to face one fundamental fact. positions for the holding of a For the first time, Israeli and peace conference in Geneva by American attitudes towards the Fair to be the end of the year. On Satur-Middle East have less in com-day, Egypt looked on the point mon than before. Israel is only Rolls less? of litting a significant piece into one of America's allies in the

always been able to deal. They National Exhibition Centre. are also the ones most capable

Erosion

AND MATTERS

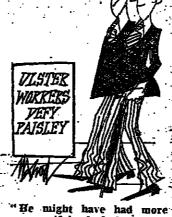
Despite the extravagant nature Mr. Ismail Fahmi, the Foreign President Carter, in the face of the product, I imagine that Minister, would meet his Soviet of Congressional pressure, will any word association test startcounterpart. Mr. Andrei continue to give Israel preferenting "motor car" would be met Gromyko, in Europe next tial treatment in arms supplies, with the response "Rollsmonth to discuss an improve- He has repeated in public that Royce" in a large number of ment in their relations. But if Mr. Vance told Mr. Allon in cases. A rueful point for Geneva is to be a success, it London last week that the Beaverbrook Newspapers and will have to be well prepared, special relationship goes on Earls Court Ltd., a subsidiary of and so far not even the half- But just before Israel's elec- Town and City Properties, to way stage has been reached, tions, the U.S. was in no posi-ponder. They are staging this The position of Israel, which tion either to issue threats or October an event called Motorgoes to the polls to-morrow for to make new promises. Reassur- fair, the nearest London will get what will be the most impor-ance is the formula most likely to the old Motor Show which-tant elections in its history. (6) keep in power the politicians has gone biannual and will next has yet to be hammered out. with which Washington has appear in 1978 at Birmingham's

The Motor Show proper,

Above all, the Soviet Union Israel is keenly aware that been seen at regional shows in than 22, including a "women's accountant who had learnt his avoided competing directly with past. Rolls says it wants to list" and a one-man party set

reopening diplomatic relations conference in Geneva could lead ing director of Rolls, is also vice. to war or at least an irreversible of the SMMT, but Anyone dialling the service it.

To some extent, then, the crosion in the position of the Martin Burgess, exhibition set up by the country's second Butler stayed with Plessey Leg up To some extent, then, the crossion in the position of the manager at Earls Court, says he largest party, the right wing and Alloys until 1973 but then Bermondsey shop sign: "These Arabs appear to be successfully most moderate. Arab leaders menager at new concerning their strategies. By with whom Israel can hope to accepts there is nothing sinister Likud, contending for serious left to branch out on his own, trousers will look a lot better concerting their strategies. By with whom Israel can hope to accept that is not all the comparison, Israel is presenting deal. To prevent this, the in the company's decision. He power in this week's poll, has He deliberately avoided going on your legs than on our n weak, confused and defensive painful and protracted preparatakes the point about the long been treated to a series of juicy into direct competition with hands." image. In part this is attribute tions for the meeting have to waiting list for new cars, but and at times biting jokes at Plessey in this new venture, a able to election campaigning, go on and be seen to be says Motorfair could feature the expense of its rivals. Some company called AVX Corporaused Rolls-Royces.



success if he had threatened. to stay in politics."

"We're extremely sorry that Butler's back

our type of function," though been characterised not only by Plessey bought it.

An animal that can be skinned in a growth area, this time it more than once." And there are is the manufacture of capaciunderstandably unkind jests fors, particularly multi layered about the holding of foreign ceramic capacitors. By the end bank accounts, the sort of thing of 1976 his new company had Yitzhak Rahin.

discotheque type shop in the storing devices. centre of Tel Aviv's amuse From his U.S. base, Butler is ment quarter opened by the now branching out into Europe test from Israel.

The principle architect of In the meantime, having shortly after Plessey acquired

could well be used universally, tion. Although he is in the

such as "What's a taxpayer? electronics business and again that led to the downfall of built up saie; of \$33m, and a net include of almost \$2m, sell-Another gimmick is a ing thes tiny electrical energy

newly-established centrist party having decided to base his of Professor Yigal Yadin, the European manufacturing base boted archaeologist. Though his in Aldershot, where he has 55 party has the image of repre-people working and claims 10 senting the intelligentsia and per cent. of the European the thoughtful middle class, it market. Cheap unskilled labour, is using pup to bring in the access to skilled maintenance curious with a view to making staff and a feeling that Britain converts Somehow, I hope Mr. does not look on American Callaghan and Mrs. Thatcher firms as "foreign" like the don't get any ideas for their con- French seem to, are amongst the factors he cites in choosing Britain for an operation which already is expecting \$3m. of sales this year in Europe. It

fast growing new semi-conduct is closing fast and at least in tor business and had grown the electronics industry he from a company with \$2m, of detects, the emergence of a revenues in 1960, to a company more "meritocratic" top with sales of \$150m; and after management which he thinks agreed that Motorfair was not Israel's election campaign has tax earnings of \$7.5m. when should be good for efficiency

Observer

Pacific markets in mind? It's NBNZ time

Whatever kind of business you are thinking of doing in B Pacific area you have to get used to a difference in time. One that means it can be tomorrow there when it is still today be The people to help you do that, and to supply all the specialist local knowledge that so often means the difference herween business success and failure are at NBNZ - The National Bank of New Zealand.

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FINANCIAL TIMES SURVEY

Monday May 16 1977

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Apart from some anxiety about relations with the new U.S. Administration and the coming withdrawal of American ground forces, South Korea has much to encourage it. The economy continues to flourish, led by a thriving export trade, and prospects in that field are bright, given maintenance of reasonable access to world markets.

Standing on its feet

aday May 16 1975

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By Douglas Ramsey

could pay less for their money on defence. overseas than ever before: they still can. In short, Seoul can till count on the 1976 economic Larger success without unduly worry-

Jimmy Carter's election, for a

Since GNP is supposed to rise about ing about the new American by 10 per cent. to over \$30bn. thoughts on ground troops has than they had in January. That is not to say that fun- each of the following four lying antagonism over the Persists damental changes are not taking years, it means similarly rising American leader's vocal defence place in South Korea, because defence expenditures, which of human rights Secul and they are. President Carter has Seoul feels cannot be helped. Washington are still at odds

more self-reliant defence capamore self-reliant defence capasuppliers). Assuming, moreover, it more accurately, he has done for gross investment of about will be in balance, too, as bility. Seoul no longer gets
that Korea's strength at the end both. The reduction of some \$7.2bn. this year. Now it seems Korean exporters rush to include the American troop pullout. bility. Seoul no longer gets that Korea's strength at the end of the American troop pullout the U.S. and is moving rapidly greater than to shore up its own defence industry by making in the words of one official. "Everything but aeroplanes and nuclear bombs." enough to attempt a war. The defence industries are slow of this, and may attempt to substantially greater than the end both. The reduction of some \$7.2bn this year. Now it seems Korean exporters rush to supply goods for the estimated prison sentences, including that foreign banks will be ready to supply goods for the estimated prison sentences, including that foreign banks will be ready to supply goods for the estimated prison sentences, including that foreign banks will be ready to supply goods for the estimated of instance, such arrangements are liable to "freeze" Korea's share construction contracts awarded in the north would be foolish a new human rights declaration occurs), and the Economic Contracts in the first quarter to commemorate the Myongdong Planning Board is confident of 1977 kept up (\$\$50m.), and declaration, which landed Mr. that it can get more than half so far the second quarter looks of this, and may attempt to Kim and others in fail last year. Its 1977 borrowings on mediumoff the ground, but South of this, and may attempt to Kim and others in jail last year. its 1977 borrowings on medium- even better: so Korea's oil bill SOUTH KOREA'S bubble has not hurst. In 1976 the Korea's steel and machinery substance business that it still does for most not burst. In 1976 the Korean once the final defence blueprint economy enjoyed an export is inked in later this year. And is positively disgusted at the boom; it still does. American if present forecasts hold true, prospect, but even its objections direction. So by and large Mr. Cortea without the dorse industry will speed development industry will they still are. Korean borrowers greatly increasing the present lomacy gets Pyongyang back to could pay less for their money 6.8 per cent of GNP which goes the conference table (suspended since 1973) in the hopes of writing a mutual non-aggression pact, proposed by President Park last January.

The earlier trauma in Seoul

they are. President Carter has Seoul feels cannot be neighed.

made it clear that he plans to Moreover, they will probwithdraw American ground ably grow to a larger share of
troops from the peninsula over, the Government's budget than
troops from the peninsula over, the Government's budget than
Korea, which the Carter
about Korean CIA activities in by year's end (from \$7.8bn. face exclusion via unilateral
develop new consumer markets
largets, which
administration clearly views as
description are still at odds
over. Mr. Park's treatment of
than many were expecting up 47 per cent. on a year ago
wear exporters conclude an trade grew by leaps and bounds industries)
may prove
about Korean CIA activities in by year's end (from \$7.8bn. face exclusion via unilateral
develop new consumer markets
largets, which
administration clearly views as
develop new consumer markets
advance into
new-technology The status quo in Koreen quarter of 1977 points to a con- U.S. has now served up an tempted Korea might be to wish jobs. Yet job creation (that say, a five-year period. Seoul the 35 per cent, in 1977, leaving Administration clearly views as Washington and the early in 1976), and whereas \$10bn. controls. Meanwhile, Seoul is in a world of relatively free advance into new-technology a breach of human rights. But Carter statements on troops may still not be enough to cover studying whether to liberalise trade and subsiding import industries with higher valueguarantees of continued Ameri- which are in oad need or expanneither-side has moved to a concan air presence after that, but sion, notably health and social frontation vet leading some

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can also be a controlled to the controlled that the contro resident Park Chung Hee welfare. But given President observers to deduce that there will not be one.

and numan rights. Friction all South Korea in the added content than Korea expension of the concept of free but goals will be made more difficult. that American lives will no get surplus in 1976 after three longer be directly at stake in straight deficit years; it is hard revent of an attack from to imagine any stiff (much less haps steeped up its contacts value) opposition with opposition figures, it all abhorrent to Mr. Park and South Korea for a change in his primarily among intellectuals, its advisors, but few experts budget priorities.

The worst is over, and the sign managed to balance its books no decision yet.

With the concept of "free but goals will be made more difficult for its over, and the sign managed to balance its books no decision yet.

With the concept of "free but goals will be made more difficult for its over, and the sign managed to balance its books no decision yet.

With the concept of "free but goals will be made more difficult for its as Europeans put it, as wages increase and less decount that on overall Japanese intentions in the which really means balancing voluences of payments account, trade field these days, not its trade books with countries on South Korea's industrial back till abhorrent to Mr. Park and South Korea for a change in his primarily among intellectuals, but if enough in the way of technical fewer Korean goods but hardship. In that almosphere, already done with Japan's textile industry.

could be overridden if dip-lomacy gets Pyongyang back to the conference table (suspended saying so, seem to have reached would have tarnished Seoul's a sort of modus vicendi, and credit rating, which emerged South Korea still depends on explore on its own if Japan's exports be made any easier the Administration's refusal to from 1976 stronger than ever America and Japan to take most Diet does not ratify by the end with time. Per capita income is let Congress tie further military before. Similarly, had Washing- of its goods. and as a of May.) appropriations to some gesture ton gone for a showdown on result there are plenty of protectionism is only one, the population is growing at by Seoul on human rights has human rights, and resorted to worries about protectionism. albeit major, constraint on how 1.7 per cent, a year. In left officials in Seoul with an some sort of economic arm
Officials have been out of the fast South Korea grows in the next five years the workeasier feeling about Mr. Carter twisting, the momentum carried country almost incessantly to future. Certainly Seouth has force will probably grow by than they had in January.

over in the Korean economy lobby for free trade, with some given up the idea of trying to the Korean war baby hoom.

think the protracted withdrawal of perhaps 32,000 men will occasion any strategic imbalance its annual south.

So if the economy grows as diplomacy with the Park regime ing arranged by some German ings repatriated from the to agree orderly arrangements predicted, Seoul should have no (so quiet, indeed, that some banks is any clue, South Korea Middle East and actual exports in overseas markets which, though arms buyers are already Mr. Park, for his part, has the rest of 1977, borrowing an \$1.5bm. But there is a real out searching for credit on some neither let up nor clamped down estimated \$1.8bm. abroad to chance (which Seoul does not large orderly arrangements in overseas markets which, though arms buyers are already Mr. Park, for his part, has the rest of 1977, borrowing an \$1.5bm. But there is a real just the level but the composition of the imports. large weapons purchases due in on his opponents since Mr. help finance its ambitious boast about for political Since Korean exporters tend to suppliers) Assuming moreover (arter's leaguration; or to put investment plans, which calls reasons) that the trade account compete directly with the June.

Lobby

would have faltered. Indeed, success. But Korea still thinks mimic Japan's decade of 20 per to the Korean war baby boom. the bubble might have burst, it has a raw deal in the GATT cent-plus growth a year in the so the country will have its The evidence of the first Multifibre Agreement, and the 1960s and early 1970s, however hands full just creating new

traders, and is not helped by continuing feuds over the disputed Tokdo Island and the Japanese Parliament's refusal to ratify a 1974 agreement for joint oil exploration on the continental shelf between the two

BASIC STATISTICS 38,022 sq. miles Population (1975) 34.66m. GNP (1975) 9.080bn. wen Per capita 261,982 won Trade (1975) Imports 3.521bn. won Exports 2,459bn. won Imports from U.K. £52.6m. Exports to U.K. Trade (1976)

Imports from U.K. £63m. Exports to U.K. Carrency: Won f1=832 won Nor will South Korea's

Daewoo, the record-smasher of the Korean economy, continues to expand in worldwide efforts, by producing quality goods in everything from daily necessities to large-scale industrial plants.

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Banks expand rapidly at home and abroad

RAPID EXPANSION and growing accommodation for foreign banks characterise South Korean banking, which is playing a vital role in the country's industrial development plans.

Growth of Korea's banking institutions has taken place both at home and abroad. In the past year four new banks were created, while existing banks increased their capital base.

The new institutions are (1) the Export-Import Bank of Korea: (2) Korea Associated Finance, a merchant bank incorporated in Bong Kong: (3) Korea Merchant Banking Corporation (KMBC), a 50-50 joint venture between Lazard Brothers of the U.K. and a group of Korean industrial companies: and (4) the Korea-Kuwait Banking Corporation, a joint-venture merchant bank beween the Kuwait Financial Centre and Korea's Hyundai

Exports

The Export-Import Bank. inaugurated last July with an initial capital of 55.3bn. won (£66m.) put up jointly by two State-owned banks, the Bank of Korea and the Korea Exchange Bank, aims mainly at financing medium- and long-term credit exports. Most of its loan funds have

so far been used to finance the export of ships built in Korean shipyards, mainly for European known to be planning another The five banks, partly owned It has a wide network of over lower than normal. In addition Government recently approved later. the bank's plan to increase its total loan, fund available this year to 260bn. won (£313m.) in order to meet rising demand. This represents 110bn, won more than originally allocated for this

jointly by the Korea Exchange Bank (KEB) and La Banque de Bruxelles Lampert. KEB is also



The Bank of Korca in Seoul.

owners. In the future, equip-merchant bank in London. It by the State to the extent of seas branches and represents, concessional rates are applied ment such as railway rolling has already created a merchant between 25 and 33 per cent., tive offices, the latest branch to to various industries. Expensions and various kinds of plant banking department in its Lon-represent more than a half of the opened being in Bahrain. It industries in general are expected to require in don branch apparently to pave the country's banking market in is also engaged in domestic entitled to short-term loans creased export financing. The the way for a separate venture terms of deposits. The Govern deposit and lending operations: 8 per cent, to meet domest

two more foreign banks are dominant equity holdings, is and salaried people, while the 26 per cent spread over it scheduled to open branches in pushing a plan to double their Medium Industry Bank special. Sping Eurodollar rate to flam Seoul, bringing the number of authorised capital to an average ises in lending to small and imports of raw materials need foreign banks operating in the level of 50bn. won (about medium-sized companies. The for export manufacturing capital to 13. Lloyds Bank £70.2m.) each within a year. Korea Housing Bank finances Authority over the bank The bank also finances imInternational of the U.K. and Besides the nationwide comprise house construction with community in Korea lies is ports of such key raw materials as scrap iron, copper, timber the Amex Bank of the U.S. mercial banks, there are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of Korea are 10 colors of housing latter through mically with the Bank of the latter through mically with the Bank of the latter through mically with the Bank of the latter through mically with the latter thr

least two more are planned to banks. including the Contion At the end of January be set up overseas this year, tinental Bank of Illinois, are last, these local banks held 11

of the U.S. in July, 1967, and in major development areas, the Chartered Bank of the U.K. they include the Korea Develop-seven months later. The other ment Bank, the Korea Exchage nine operating in Seoul with Bank, the Export-Import Bank one branch each (no more is of Korea, the Korea Housing permitted) are three American Bank, the Citizens National (Citibank, Bank of America, Bank, the Medium Industry and First National Bank of Bank, the National Agricul-Chicago), four Japanese (Bank tural Co-operatives Federation of Tokyo, Mistsubishi Bank (NACF) and the Bank and Dai-Ichi Federation Kangyo), and two French (Banque Nationale de Paris and

national networks which all of a total 4,530bn. being last August through the cent. of loans extended by all merger of the Bank of Seoul special banks at that date. and the Korea Trust Bank. Its The Korea banks are the Hanil Bank, the including the opening of letters Korea First Bank and the of credit, although the five city Commercial Bank of Korea.

ports of such key raw materials as scrap iron, copper, timber and rubber.

In addition to the three mer.

The Amex Bank of the U.S. mercial banks, there are 10 authors partly raised intologing banks. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank were recently granted business privately owned provincial sales of housing lottery tickets the central bank. Its present sales of housing lottery tickets the central bank were recently granted business privately owned provincial sales of housing lottery tickets the central bank were recently granted business privately owned provincial sales of housing lottery tickets the central bank were recently granted business privately owned provincial sales of housing lottery tickets the central bank were recently granted business privately owned provincial sales of housing lottery tickets the central bank were recently granted business privately owned provincial sales of housing lottery tickets the central bank were recently granted business privately owned provincial sales o In addition to the three merchant banks created so far, at Two or three other foreign tive areas in business jurisdic. Ishermen respectively including one opening in New reporting considering branch per cent of the domestic deposit actively promoting the stock case in Japan. The Finance as is to be established in Brussels

An unusual feature of the market as relatively new chan-An unusual feature of the market as relatively new chan-Minister chairs meetings of the market as relatively new chan-Monetary Board, set up und

come in were Chase Manhattan Created to meet special needs to the nation's ambitious indusmonths later. The other ment Bank, the Korea Exchage Co-operatives (CFFC)

These banks are responsible chiefly for providing medium-On the domestic side the and long-term loans to industry, mainstay of commercial bank-agriculture and fisheries at ing is the five city banks with preferential interest rates. Out underwent expansion last year (£5.46bn.) in outstanding loans through merger or increase in by all banks as of January last, paid-up capital. Issued capital the special-purpose banks of the Choheung Bank, for in-accounted for 46 per cent. The stance, has been raised from Korea Development Bank, which 15bn. won to 25bn. won (£30m.). has expanded very rapidly as The largest commercial bank is the major bank specialising in the Bank of Seoul and Trust financing long-term development Company, which came into loans, was responsible for 36 per paid-up capital is 28.1bn. won was set up in 1967 to deal with (£34m.). The three other city all foreign exchange services

A continuous drive is ward by all banks to induce man deposits, which at the end it January last had grown by \$5 per cent, compared with the previous January, Deposits on standing at all deposit most banks - excluding the Kons Development Bank and the Export-Luport Bank - totalie Won 3,760bn. (£1,53bn.)

A total of Won 16.66m (£20bn.), which represents 92.1 per cent. of the investmen needed under the fourth five year economic plan (197881) is planned to come from domes tic savings. South Korea wil count on foreign loans an equity investors for the remain ing 7.6 per cent.

Complicated

South Korea's interest tate structure is one of the mos complicated in the world, an foreign bank branches ar required to follow the sam rates as the Korean banks. Basically, the rate on tim

deposits maturing in more thank a year as fixed by the Monetar Board is 16.2 per cent a year for lending, the general rate 17 per cent, with 19 per cen-for overdrafts.

In a move to reduce the impact of high interest rates of industry a prime rate system was adopted last year und which best clients are offere rates one percentage pre ment, which exercises virtually . The Citizens National Bank fund needs and foreign e On the other hand, at least full control through its provides small loans to workers change loans charged with

operations. Although the Government is virtually subordinate to; An unusual feature of the nels for popular investment the Bank of Korea Act as I savings greater importance is supreme policy-making organism wholly owned by the State. for funnelling private money in

Samuel Kij



trial development projects.



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Economy begins to settle down

مكنوا من لاعلى

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A. ...

in Payton be available from commercial export boom and the 1977 rise sources," admits the report in oil prices.
"However, it is necessary that the Ministry of Finance commitments from official seems keen on reducing the

its short-term debts.

Keserves

few years,"

to divert funds to other deve year ago level. Exports gave out of stocks rather than new For now, inflation looks low borrowing abroad any easier loping countries. On the other Korea a \$385m, surplus on inventory (90 per cent. of enough and real wages rising before 1976 and simply comhand, if Seoul does not talk a current account for the first exports are manufactures). big game, its commercial bor quarter, well above target.

IT IS the paradox of South during the year, coupled with Korea that it is a near-indus- a lowering of rates paid on new trial economy but cannot afford commercial borrowings overto talk like one. Even after seas (estimated \$973m, from the 1976 boom which sent public and \$342m from private Korean exports soaring by more sources). than half to \$7.8bu., Seoul can. • Foreign exchange reserves at

not quite manage to pay off all over \$3.5bn, by year's end, with Korea's debt servicing ratio What is more the country down a bit to 112 per cent still depends on official flows of (from 12 per cent in 1976).

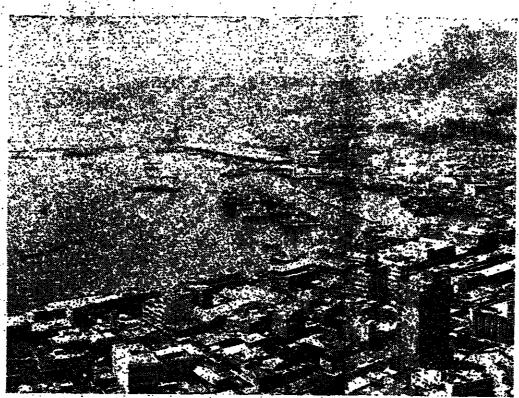
medium and long-term money.

All this, of course, depends even though in the past six on (a) the international tradmonths Korean berrowers have ing climate, and (b) maintaingot seven years as an accepted ing domestic activity without commercial maturity on the a resurgence of inflation. The Euromarket. The World Bank, second is imperative if Korea's in its voluminous confidential competitiveness overseas is not report on the South Korean economy now circulating to when continued to the first quarter. member Governments, estimates that Seoul will need to borrow it looks unlikely that Korea on medium or long-ferm some will chalk up less than last \$2.4bn. a year (at current year's level of inflation, that is, prices) between now and 1981 12 per cent. Even so it will to achieve the growth targets it already he significant if Korea to achieve the growth targets it already be significant if Korea has set itscelf. A substantial can contain inflation to this part of these commitments will level in the face of last year's

sources should continue to be rate of growth in money supply over \$1.2bn. a year for the next from over 30 per cent last year to near 20 per cent in 1977, or about the level anticipated for have been enough fears in early around 18 per cent, enough to (About 30 per cent, of the 1974 1976 before the export boom 1977 about protectionism in compensate for inflation and deficit was covered by foreign

er cent. to over \$30bn. in prolonged export boom of 1976 from textile workers who want saving grace for business, as in Korea's major trading tangible chance of eroding have resulted. As it happened, ask to borrow much more than urrent terms.

and nearly two - years of a minimum 35 per cent. notably because it alleviates the partners, nominal wages rising Japan's stranglehold as they of course, Korea timed its new equal Secul may do just that



The port of Pusan.

nventory (90 per cent. of enough and real wages rising before and only of price apports are manufactures). fast enough to let Seoul and the pounded the problem of price not expect to outpace by far counter-cyclical investment marginal rate) seems too high. Few expect the downturn to business sector proceed with rises.) Now, with inflation the five-year average on either policies were a calculated. The World Bank suggests a "prudent" forecast of 30 per olg game, its cummercial borrowings do not become any less if Seoul manages to keep last, although wage demands running the economy in the seemingly at acceptable levels, account.
dear "We try to be conserved money supply running in the could prolong it. Strikes are absence of any major inter-non governmental borrowers In summary, those targets March. It is the first major up very fast in 1976. According substantial turnaround in its domestic Korean economy do not of products from textiles to trade recession persisted, it is get of nearly 10 per cent, a control of the external sector includes dealing. It is the first major up very fast in 1976. According substantial turnaround in its domestic Korean economy do not of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, a control of products from textiles to trade recession persisted, it is really 10 per cent, and the control of products from textiles to trade recession persisted and the control of products from textiles to trade recession persisted and the control of products from textiles to trade recession persisted and the control of the control of products from textiles to trade recession persisted and the control of the co for the external sector include: decline in the index: since early to unpublished estimates by accounts last year, switching say anything grossly negative footwear to mushrooms. Korea not unfair to assume that there could be a shortfall of sent on last year's remarkable sonal decline is involved, Seoul facturing went up only 0.5 per Korean standards) of \$400m to tinued export expansion and decision by Europe or America have happened in the 1975 then lessed 20 per a symble of \$100m.

A reduction in short-term constant growth in manufac nominal rise, but the govern-need to borrow abroad for slower but real ones higher, as have already done with textiles, capacity perfectly and reebts from \$611m. to \$184m. turing output. Moreover, there ment may dictate a figure of budget - covering purposes, well as stronger productivity in Korea also claims its steel ex- inforced its position by crash-

" Gateway to

Orient." There are many

Reserves

Aiready, money overseas markets to justify a improve the real wage, but also borrowings before Seoul decided annual growth of exports over the next five years to be about the next move which did not make tures) in order to sustain GNP world recession, letting the sustain its programme precisely

dear. "We try to be conservationed in the country protong in the cou Deputy Prime Minister who due to the apparent revening of stop the sector unions from ask. For Seom, this means only very Auteau Exchange Bank, can go and could yet move too high, at or above GNP growth. doubles as head of the Ecofor January and February show wage rises have been running welfare, and above all keeping ing overseas investment finance
of January and February show wage rises have been running welfare, and above all keeping ing overseas investment finance
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of January and February show wage rises have been running welfare, and above all keeping ing overseas investment finance
of January and February show wage rises have been running welfare, and above all indications of a further drop in 1974 and 1975, real wages went the central government saw a indicators in early 1977 for the lance or quotas on a variety cent. a year). Had the 1975 needs (to meet the growth targets March 15 in the 1975 meet of needs (to meet the growth targets Ma

performance.

economists are watching the cent in 1975, then leaped 20 per a surplus of \$100m.—a feat few import substitution. But they to curtail Asian shipments of The capacity was there, but (for the five-year period). The lowly (25 per cent.) to \$10.8bn. economists say, however, that 1976 period. So far this year, manage since the oil crisis.

A rise in real GNP of 10 the drop is "natural" after the the strongest demands came. The balanced budget is one rising at the same (lower) level Korean makers have a very large-scale bankruptcies would ask to borrow much more than

the manufacturing sector (still a third of Japan's). In short, the Korean economy is ticking Trade balance over but will not be influenced greatly one way or the other by Exports domestic demand and supply Imports management policies. In other invisibles balance words, the acid test for Korea's Net transfers economy in 1977—and beyond must be the export market.

Obviously Seoul knows this. Almost every projection, public risky for a country which in first quarter). over 50 per cent, as a compo- and them to compete for nology as the basis for nent of GNP by 1980. (At cur- major orders abroad, and not nology as the basis for nent of GNP by 1980, in the Middle East.

expansion into new sectors (data rent prices, exports in 1976 just in the Middle East. accounted for 37.4 per cent of Still, if diversification is the processing, for instance).

Still, if diversification is the processing, for instance). thrust, then investment is the single most important means to achieve it there are the standard in the processing of the processin

Estimate

BALANCE OF PAYMENTS FORECAST 1976-80, Sm 1976* 1977 1979 -283 +279 +89410,000 7.815 12.534 15,422 18,612 8.227 10.283 12,275 14,528 17,084 -109-434- 167 -508 +238+233 Current account balance -283 *Preliminary figures.

or private, about growth in ports are being affected by ing new markets, both factors Rorea's gross national product dumping from Japanese and contributing to a solid base of is first geared to anticipated Indian competitors (even exports Korea did not then exports and only secondly to though Korea's exports of steel have.

account.

gamble. Korea had to rely on "prudent" forecast of 30 per
Seoul's estimate for exports \$1bn. a year in foreign loans cent. which would be comin 1977 is not overly cautious, to sustain growth in investment

ing programmes for tourism

at the Training Institute, an

home demand. That may seem were up 40 per cent. in the Seoul does not plan any great change in the ratio of gross in-1975 still had exports contri- The thrust of Korean trade vestment to GNP in the next buting to around 31 per cent. policy, as a result, is toward five years, but that implies a of GNP, a high though not diversification of both markets constantly rising sum total. In astounding rate by world and products. The rapidly ex- 1975 investment as over \$5bn., standards. But as in most panding network of Korean and in 1976 some \$6.25bn. This developing economies with trade offices abroad will help, year, the EPB estimates gross scant raw materials, Korea's and so will the increasing sup-investment at over \$7bn., and a planners are counting on port (notably with export substantial portion will have to export-led growth which would credit) afforded by Seoul to its be in foreign capital because of push, in real terms, exports to top dozen or so companies to Korea's strong programme to over 50 per cent as a compo- allow them to compete for buy advanced foreign tech-

to achieve it. Hence the EPB's The question arises: who is lengthy work on its fourth five. to finance Korea's ambitious year development plan, as well investment? The EPB is fond Korea is counting on average as the World Bank's critical of saying that in ! 1 all Korea's growth at around 10 per cent. country chalk up 8 per cent because the hoped-for rate of

> an "under-estimation of investthe EPB projection of \$1.9bn. ask to borrow much more than equal, Seoul may do just that,

Douglas Ramsey

Tourism soars in the Land of the Morning Calm

ward as visitors from sound number of tourists visiting all indications forecast that

OREA'S popularity as a has much to offer travellers annually. Last year alone destination is seeking a world of difference. over 830,000 tourists visited taking a quality leap for- Over the last 13 years the the Republic of Korea and

the world discover that be Korea has increased at an in 1977 about one million "Land of the Morning Calm" regard rate of 33% visitors will come to this

regrage rate of 38% visitors will come to this

reasons for such growth. Korea has always been famous for its scenery. The very name "Land of the Morning Calm" evokes a world of leisure and tranquillity. The Korean peninsula is also a repository of oriental culture, its landscape dotted with temples. pagodas, and ancient eruins.

> Those whose experience of Korea has been limited to battlefield newsreels will be amazed by the Korea of the seventies, a nation displaying some of the most spectacular forests and mountains in the Orient, as well as a wide variety of recreational activities and comfortable tourist accommodation which is constantly being expanded.

A tour through the country-

side is a tour through

Korean history.

With a projection of two million visitors per year by the early 1980s, the government has given the tourist industry " strategic industry " status. The government is

actively supporting this with the construction of new hotels, resort complexes, and recreational facilities of all kinds, welcoming joint venture capitalisation for all of these areas. By the end of last year, 200 new hotel rooms were constructed and another 3,200 rooms will be added this year, bringing the total to 15,200 rooms by the end of 1977.

development of natural tourism resources is being accomplished through the establishment of ten "Tourist Estate" destinations. These destinations embrace every aspect of the Korean experience from cities to national parks. Each

the ancient Silla dynasty capital of Kyungju, Kyungju is filled with Korean cultural history in the form of the remains of temples, royal tombs, pagodas, palaces, fortresses, and one of the oldest astronomical observatories in all of Asia. Bomun

first-class resort area featuring II hotels with some 3,000 guest rooms, water-side recreational areas, and major entertainment facilities. Set within the glory of the ancient Silla kingdom, the resort will be one of the world's most modern tourist complexes.



deluxe hotels. Another region targeted

for extensive development is affiliate of the Korea National Tourism Corporation, which has been constructed in Seoul. The building occupies one full acre (ona 4.2 acre site). The institute plans to train (and retrain) 7,000 people per year Its dormitory facilities accommodate 450 people. In addi-Lake will be the site of a tourism training facilities have been established in several colleges, and a United Nations Development Programme Hotel School was established in 1975 to train hotel personnel and to offer advanced courses for hotel managers. One of the most unique

and interesting projects to promote tourism is the Revisit Korea Programme which falls under the auspices of the Korea National Tourism Corporation and the Korean Veterans Association. The Corporation sponsors a continuing programme allowing veterans of the allied nations which sent troops to the Republic of Korea under the UN Command to revisit the country and enjoy the many privileges offered them.

In extending the invitation, the president of the Korea National Tourism Corporation explains: "It's one way to express our appreciation up Veterans are invited to come back and see the fruits of their sacrifices and discover the difference they have beloed to make." Many of the veterans who remember Korea as it was during the period when hostilities were in progress are frankly astonished at Korea's development, and well-being.

and to show how Korea grew

And it will develop further. Airline service by Korean Airlines has been expanded to Los Angeles. Paris, Zurich, Tokyo, Manila, and Osaka, with a route to West Germany imminent. The commitment of the government is also supported by the hospitality and friendliness of the Korean people. And everywhere in Korea tne world traveller can find a combination of ancient glory and modern convenience possibly unique in his travels. Furthermore, there is no additional airfare charged to include Korea on the itinerary of those travellers who come to the Far East. Korea is conveniently located only 2 hours' flight from Tokyo and 3 hours' from Hong Kong.

But, maybe the most important message that the Republic of Korea has for the tourist is this, "You are wel-

KOREA NATIONAL TOURISM CORPORATION

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"Estate" will be developed to enhance its own unique features

Typical of these areas is the beautiful Sorak region on the East coast, a wilderness of cascading streams, fantastic rock formations, cliffs and forests. The Government has earmarked billions of dollars for the development of this area, and when work is completed, this will be among the world's great resorts, encompassing a complete range of activities, from mountain climbing to ski-ing and golf -all within reach of new

distinct climatic seasons. tourism is seasonal in nature. Mount Sorak, for example, has excellent skiing facilities, and it attracts much international attention during the winter, particularly from South-East Asian countries that don't have a winter of their own. Being a peninsula, with ocean on three sides of its land mass. Korea is also graced with miles of attracbeaches, extremely Taluqoq WILE summer travellers.

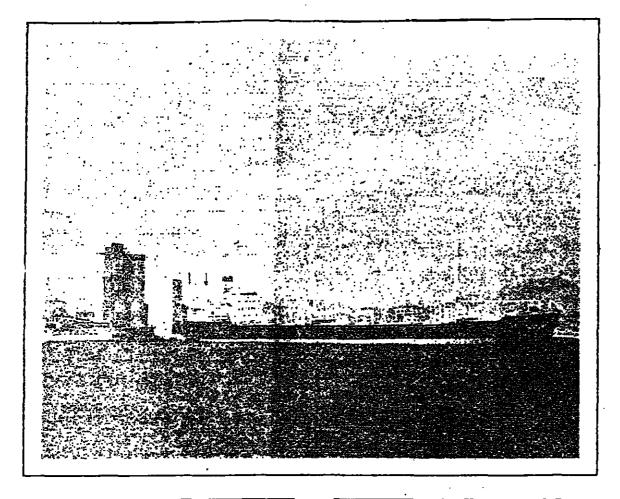
Since Korea has four

The government of Korea is conducting intensive train-



(The above report is provided from Seoul by the Korean National Tourism Corporation.)

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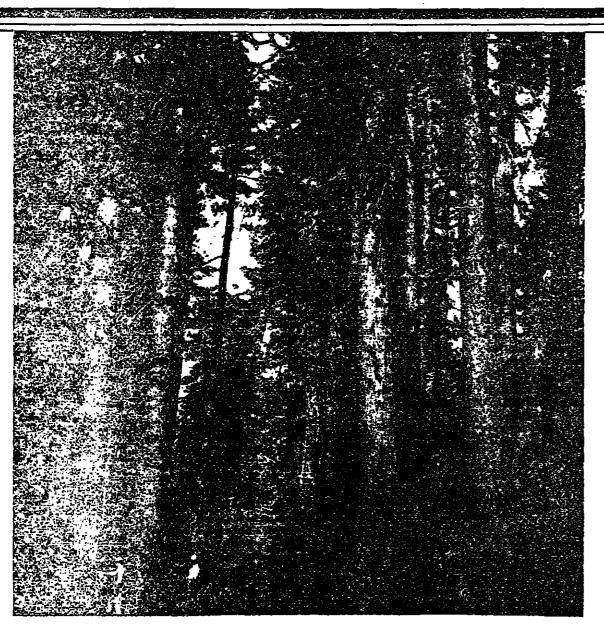
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Trying harder to root in the earth

The Korean economy, beginning and to speak of a "miracle on the Han with the great upsurge of the early River." 1960s, has attained remarkable quantitative expansion, qualitative improvement, and a sustained, balanced growth rate that match or exceed similar trends in any other developing country. In fact, it has become a point of pride with Koreans to compare their rapid industrial progress with the "miracle on the Rhine" of West Germany's economic recovery after World War II, time.

The Korean Traders Association housed in the World Trade Center Korea offers prospective buyers the key to profits inherent in our export products by maintaining a special staff which handles trade inquiries, provides business contacts and specific information.

Please feel free to contact us at any



Business concerns a major force

KOREA'S PRIVATE sector deserves no less thanks than the lovernment's economic technicians for the country's amazing export performance in 1976. In a country so geared to achieving targets (for exports, production, overseas offices or whatever). Korea's largely Americantrained business leaders have largely met or exceeded those

Critics of Korea's economic success usually start by saying that Government hands out favours to big business which does not in turn pass them along to the worker or small industry. Certainly the cards are stacked against small enterprises in the fourth Five-Year Plan, which places emphasis on heavy industry. What is more, there is no minimum wage and it is clear from nationwide income statistics that the rural earner is getting more, despite Korea's industrial export drive, than the urban worker. That said, any observer is struck by the vitality of Korean business and the efforts already underway to get the private economy competition."

Preferences

meet the new 1977 requirements tion, are further examples of the profits were in 1976 for friendly competition in bankir panies which are expanding and outlets to disqualify them from Hyundai is now embarked on bankers to set up in Korea a reinvesting on a long-term basis. GTC consideration. Thus the 1977 sliding scale will
require paid-up capital at a already become a major force
minimum of £2.5m. and minimum for the companion of mum exports of £70m.

surprisingly. Synthetic Fibre, ICC Corpora- ernment shareholding, Daewoo and Sunkyong. The other into one of Korea's leading GTCs are high on the list machinery and steel concerns. (Hyosung 12th, Samhwa 13th, Similarly, ICC Corporation is Kumho 15th). Only Korea going into the heavy machinery Trading International Inc. business after taking over the failed to make the top 50 falling Union Steel Company.

Company Hyuudai Shiphuilding ...

Hyundai Construction ...

Daewoo Industrial

Hanil Synthetic Fiber ... ICC Corp. Ssangvong
Bando Trading
Pohang Iron and Steel ...

Sunkyong Ltd.

Korea Oil Corp.

Union Mooisan

Honam Oil Refinery Tong Myung Timber

Sunkyong Teijin

Chin Yang Chemical

Tong Yang Nylon A-Nam Industrial

Taejon Leather Co.

Samdo Moolsan

Secol Trading Co.

Signetles Korea Tongkook Trading

Tae Kwang Industrial ...

Taesong Lumber

Taebwa Rubber

Ilssin Steel

Choongnam Spinning ...

Hyupiin Enterprise

Daehan Spinning

Namsun Moolsan

Yulsan Industrial

Samyang Sa

Korea Tungsten Mining

Korea Nyion

Tacchang Lumber

Union Moolsan Sammisa Co.

Han Chang Textile

Source: Korea Newsreview.

Samsung Co.

Ssangyong

Hyosung Co.

Samhwa

Motorola -

Fairchild

Chonbang Co.

Gold Star Co.

Dongii Textile

Daelim Industrial

TOP 50 EXPORTERS

(Sm.)

come more from friendly re- to engineer thus far a concen- struction (27.5 per cent.) and company sizes which may lations with the Seoul govern- tration of Korea's main export metals, mining, chemicals and not be, in one businessman's ment rather than specific tax drive within a duzen or so major oil (over 25 per cent.) and not be, in one pusinessman's term, "capable of world-class or other advantages. Of course companies. At the same time, trailing the field paper, primar; competition."

GTC status lets the 11 com- Korean companies are under metals, services, non-ferrous panies in on international constant pressure to go public, metals, banking and insurance tenders the moment Seoul although some have baulked. It With few exceptions Korea knows about it, but that has is an unwritten rule that GTCs industries have also bee not stopped Hyundai Construct must offer their shares on the thrown open tion, for instance, from becom- Korea Stock Exchange, where ventures, even 100 per cen ing Korea's largest overseas 274 companies are now listed, point. Created in 1974 to build contractor and third-ranked ex- and with few exceptions the operations where a domestic is up major and integrated trade poster without being a CTC other his converse have followed. up major and integrated trading groups not unlike those of Similarly, its sister company lowed suit. The Hyundai group prespect of meeting domest consumption recuirements to Japan, the GTCs now number Hyundai Shiphuilding (and, deferred to the pressure by 11, with a minimum paid-up indeed, the entire Hyundai Isting its motor company which capital of about £2m, and selling group) does not do business managed to ring up a £5m, proat least £45m, of exports. According through a trading arm with fit before tax despite the high Motorola and ing to the original plan, com-panies which qualified in 1976 ing company managed to be Pony factory at Ulsan.

Motorola and Fairchild are managed to be Pony factory at Ulsan. will be given GTC preferences come Korea's biggest exporter But the listing leaves many porting companies, and other in 1977, but will have them within 1976. Puhang Iron and Steel, observers of Korean business may follow suit, while Secretary in 1978 if them fail to drawn in 1978 if they fail to as well as Korea Oil Corpora- guessing about just how vast at the same time, is promoting

in Korean industry after a GTUS which have let them keep pace years. Not, surprisingly. GICs which have let them keep pace accounted for nearly 25 per cent, with the sliding scale of miniof exports in 1976, and a recent mum requirements for GTC status. Perhaps the most succould go to 30 per cent, this year. Moreover, seven GTCs figured in the list of Korea's top ten exporters last year: Sam, sized machinery producer. Hansun2 Daewoo Industrial, Hanil which had a substantial GovSynthetic Fibre, ICC Corporation, Sangyong, Bando Trading now hopes to turn the company

ing table) and this is not surprising. The transfer of the research of the res prising. The tough requiremarket for acquisitions, or planments for GTC status were ning (like Samsung) to simply waived in this one case when build up new subsidiaries where the Government attempted to glue several of the very small arranged. Every major GTC. trading companies together, morcover, has an eye on the very much against the wishes Pohang Iron and Steel complex which the government wants to Still, not all exporters are hive off to private industry in

GTCs, and not least because the foreseeable future, the benefits of GTC status. In short, Seoul has managed

137 63 126

24 28

43 46

37 36 28



Modern buildings in Seoul.

which are meant to separate the big exporters with a sufficiently Hyundai's construction and and insurance by (a) inviting profiteers" from those com-narrow range of products and shipbuilding arms. But since commercial and a major expansion plan for (b) letting Royal Insurance

coerce the breadwinners into within Korea.

Profits for listed companies did surprisingly well in 1976, with dividends averaging just over 20 per cent, even though 19 companies (instead of 14 the year before) did not pay dist. dends. By most accounts the most impressive gains were at-Dong Ah Construction Industrial which, on the strength of overseas construction work, posted a net profit of over £10m. and felt able to pay out 84 per cent, in gratis offerings to share-holders and cash dividends. Other top earners with payout ratios of over 40 per cent. include ICC Corporation and Pacific Chemical, but two of Koréa's largest listed companies, Daewoo Industrial and Samsung (both GTCs), typically main-tained their 1975 dividend levels of between 20 and 30 per cent. considered more than adequate for Korea's better known com-

panies of international stature. The figure is also substantially ahead of the average dividends paid in most Korear industries, led in 1976 by fisheries (35 per cent), con

operations where a domestic is

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May 16 1977

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Protectionist threat to exports DESPITE THE growing over (up 46 per cent.) and the comprising Government officials tary, Edmund Dell was in the labour-intensive light industry, dustrial one, though still labour- of supplies and prices which are cluding 11 general trading eas protectionism and external Middle East \$900m. (up 11 per and business executives, to the country last month. Mr. Dell led by textiles, to technology- intensive. Korea has outpaced beyond its control. move, the U.S. has asked South This was in response to American pools. Their confidence is based on Korea is uncessful export performance is not the past 15 years, helped by a combination of a competitive to the form of a competitive to the first to the form of a competitive to the first to the form of the first to the first to the form of the first to t which to abour force, strong Govern-Korean economy. intrepreneurs.

export growth, which President per cent. from 1975.

0 per cent, in real terms to fund oil in the continental nnually during 1961-76. Exports shelf between the two countries, goods when British Trade Secre- calls for shifting away from agricultural economy to an in- able to outside shocks in terms licensed local export firms, inumped from \$43m, in 1961 to Korea, which ratified the Sbn. in 1976, showing an agreement in 1974 his now werage annual growth rate of threatening to retaliate through

The fourth five-year economic Japan. Officials say that Korea ilan which began this year calls will turn to Europe for more or \$10bn. in exports for the imports even at extra shipping irst year and \$20bn. for the costs They claim that the better

Resistance

Japan with \$1.8bn. (up 1979.

drastic cuts in imports from to help reduce the nation's "We will co perennial trade deficit with boldly now."

nd Japan. The two countries claiming a 200-mile fishing income nation."

hare has doubled since 1970 to liberalise Korean imports. This per cent. At 1975 prices, GNP complexity of national economic period. per cent. in 1976. And the is because they have begun to is meant to expand to \$33.5bn. processes. "nerged as the country's fourth growth they must reciprocate by is trope, taking 11 per cent, in they do not expect substantial :: 76, compared with almost import liberalisation until the

ducts. A far cry from a few concern over the British quotas the current five-year plan.

South Kores is committed to ted to \$417m. last year, up 103 sentiments against Korean pro- The Korean side expressed chemical plant projects under where labour is cheaper.

incertainty. South Korean cent.):

U.S. to sign promisement constraints and chemical many of its competitors and the path towards develop- Government criterion of exportances of continued high growth in move, the U.S. has asked South the continued high growth in move, the U.S. has asked South the continued high growth in move, the U.S. has asked South the continued high growth in the formula of the continued high growth in the c

machinery in the fields of elec has been the case in the past.

tronics nower conception heavy

Korea has to shift to more usay moustry products, portrained abundantly available at low cost.

technology-intensive industry cularly plant and construction abundantly available at low cost.

In the case of trade, with years earlier when the U.S. on imports of sacks and bags of Korea's manufactured exports cation, Korea also needs to im- looked in discussing the rapid Korean labour productivity In the case of trade, with years earner when the cose of trade, with year years earner when the cose of trade, wit densely populated but short of narketable natural resources.

The Korean economy grew by agreement signed in 1974 jointly of per cent. in real terms to fund oil in the continental appears cloudy, die to political up the Korean economy.

In a pressure for import restricting in pressure for import restrictions on footwear and iron and delay in ratifying a bilateral Korea to bring down its import of the total exports in 1961. The industry. The country is heavily the Park Government's economic the latter and are probably not figure rose to 89 per cent. by dependent on processing import restrictions on footwear and iron and steel products.

The Korean economy appears cloudy, die to political up the Korean economy.

In a pressure for import restriction of the total exports in 1961. The industry. The country is heavily the Park Government's economic the latter and are probably not figure rose to 89 per cent. by dependent on processing import steel products.

So per cent. in real terms to fund oil in the continental to of the total exports in 1961. The industry. The country is heavily the Park Government's economic the latter and are probably not figure rose to 89 per cent. by dependent on processing import steel products.

So per cent. In real terms to fund oil in the continental to of the total exports in 1961. The industry. The country is heavily the Park Government's economic the latter and are probably unto figure rose to 89 per cent. by dependent on processing import steel products.

So per cent. In real terms to fund oil in the south of the total exports in 1961. The industry. The country is heavily the Park Government's economic the latter and are probably unto figure rose to 89 per cent. by dependent on processing import to export exponent steel products.

So per cent. In real terms to fund oil in the south of the total exports in 1961. The industry. The country is heavily unto figure rose to 89 per cent. by dependent on processing import to the latter and are probably unto figure rose to 89 per cent. by depen

past few years.

the past to reary depend that such action represent the ground that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will materials. Korea's construction action that because sooner or later it will material Taiwan, Singapore and Henry Kong, and Figher than in the

Henry Alan

Ambitious plans for growth

it from a year ago, followed and current accounts from in light of the major objectives planners in Seoul these days in recent years. per cent.), Europe \$1.4bn. Seoul recently sest a mission, payments, increasing employ- Some make no secret of the balance, the report said the \$20.2bn by 1981.

Together with their boldness, Investment Can Korea keep it up?

of strengthening the balance of fairly bubble with confidence.

The World Bank report said envisioned in the plan. The cent. in 1976. And the is because they have begun to is meant to expand to \$33.5bn. Processes.

The current decountry's fourth is inference at the country's fourth is interest regional market after others. However, the plant of the pla

The World Bank agreed that that the export targets are Korea, in current price terms, the attainable, provided OECD Perhaps the major question ent. of Korea's total exports Japanese fishermen.

In e now refers to the central strategy of the new sau unlikely to be sizeable. But of about 5 per cent. a verage annual responsible to the likely shortfall made no additional restrictions are stability of the likely shortfall made no additional restrictions are stability of the likely shortfall made no additional financing requirement economic stability to be sizeable. But of about 5 per cent. a verage annual treat product the memselves are well aware that investment of Software in projects grows in additional financing requirement economic stabilities.

The plan refers to the feet of the likely shortfall made no additional financing requirement economic stabilities.

The plan refers to the feet of the likely shortfall made no additional financing requirement economic stabilities.

The plan refers to the fe additional financing requirement economies grow at an average mark, however, is not economic rent prices) were obtained-as success the Koreans have in crease in defence spending

h recent years.

exports to \$10bn. this year, of technology and trained back seat.

And as regards the payments from \$7.8bn. last year, and labour, which are becoming

design year of 1981. Annual quality of European products "WE ADVANCED boldly in the ment (the plan provides for the fact that they are aiming to underestimation of investment the attractors of the plan's useds, combined with the over- Japan are crucial, since these grasp of most developing this paried. They also past," says the preface to the creation of two million new jobs achieve most of the plan's useds, combined with the over- Japan are crucial, since these grasp of most developing this paried.

South Korean Government's in five years—but given the major goals a year early in estimation of national savings, two countries together still countries.

point out that the proposed South Korean Government's in five years—but given the major goals a year early in estimation of national savings, two countries together still countries. import cuts are needed anyway fourth five-year economic plan: expected increase in the nation's 1980.

The stimation of national savings, two countries together still countries. We will continue to advance workforce the unemployment. In a recent confidential 100 deficit, at 1975 prices, to of total Korean exports. But exports taken by steel and metal The rapid expansion, however the page report, the World Bank against Korean products and developed countries, including the finistry of Commerce and other Korean products are now subcorean products are now subcorean products are now subcorean products and another restalitatory step, and another restalitatory are powered to manufacturers, unachinery, electhanged at slightly under 4 per generally praised the new five generally rate will still remain little page report, the World Bank around \$5.9bn, over the life of it should be noted that that manufacturers, machinery, elec-

altering the structure of their which a U.S. troop pull-out

By a Correspondent

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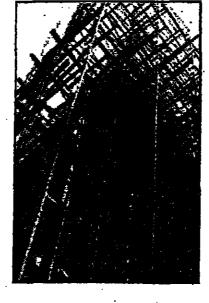


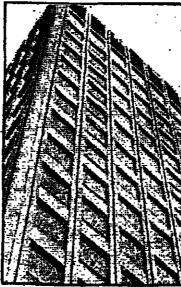
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coincide with the business

motto held by the Yulsan

SOUTH KOREA VI

Major industries

Textiles

you buy for 35 quid in London," to use textiles as a light the Lancashire textile technician boasts, "is still overpriced." The material that goes into the suit costs £2.50, and production costs push the tab to £9 before the typical Korean manufacturer takes his £1 most. manufacturer takes his £1 markup. By the time the suit gets to London, it is a good £7 and 35 per cent, of all Korea's cheaper than the same garment made in the U.K.—and can compete hands down with low cost exporters in Europe. The technician, on loan to Korean manufacturers to advise on the technician on the down with low in the next five years, but it will make only a dent in the economy's reliance on the technician. manufacturers to advise on specifications for the U.K. market, is not sorry that Korea is undercutting British manufacturers. "Twe worked in Britain, Romania and Portugal," he says, "and as I see it the he says, "and as I see it, the man in the street gets the best for his more." for his money."

That money is pouring into textile exports to \$3.3bn., and Korea's foreign exchange there seems little readiness in coffers to the tune of about Seoul to downgrade the mapping out a long-term invest for an increase in cotton ye \$2.76bn, in 1976, up 46 per estimate in the face of procent in one year and almost tectionist threats in prime over ment programme for the in capacity to 3.3m. spindles (In between, Korean manu- and the U.S. Korea is lobbying Expansion quotas (for stratery) units (up 40 process) for changes in the GATT Multi-

THE KOREAN polyester suit developing countries, who hope

ward to a 20 per cent rise in



Textile production at a Daewoo plant at Pusan

facturers have drummed the for changes in the GATT Multi-tegic items) have already been Japanese out of low and fibre Agreement, but has filled for 1977. In the acrylic medium-quality textiles, and in already calculated its export staple fibre sector, the two complants are for viol textiles and in already calculated its export staple fibre sector, the two complants are for viol textiles are for viol textiles. the process lured a substantial strategy for this year on the panies have been authorised to (about 90 per cent of the ma amount of Japanese investment basis of existing import re expand: Taegwang Industrial ines installed since 1966); i into the Korean industry. And straints (quotas on 41 items and Hanil Synthetic Fiber (both is not true for their dye now, over the next five years, into the United States, for in- by 26 tons daily capacity). The facilities, and there is a very local true in the content of the states of the s Seoul's textile giants hope to stance). The strategy involves total will be tacked on to existmodernise the industry in time (a) guiding the expansion of ing production of 223 tons a
to keep one step shead of other key production facilities; and (b) day. The rest of the synthetic for a 72 per cent, increase

to keep one step shead of other key production facilities; and (b) day. The rest of the synthetic yarn canacity be 1981 and fibre sector is free to invest, yarn capacity by 1981 and but there are no major plans 50 per cent. rise in wood this year greatly to expand the cloth capacity. 25 or so chemical fibre plants . But beware two things of

which, together, have a 457 tons trip up the Korean textile capacity in staple fibre, and 299 panies. First, a new batch tons in filament. But by 1981, quantitative restrictions aby

So what's wrong with Korea's departments, which report some on top of the industry's total of cent. a year. So Korea's D.R. the expansion of weaving facili-

coming less cheap, and

Cars

CARS WERE our big mis makers. Saehan Motor (50-50 Seoul anticipates synthetic fibre would hurt, since Korea take," a leading South Korean between General Motors and the capacity will have grown by 75 do only so much diversified businessman said recently. That Korea Development Bank) and per cent, to around 1,370 tons into Third-World markets we sort of statement has yet to be Asia Motor (Korean with a techa day, with the biggest increase infant textile industries about heard from the presidents of nology tie-up with Fiat) have in polyester varn. heard from the presidents of nology tie-up with Fiat) have in polyester yarn. Korea's major car companies, kept capacity constant. Saehan but it is not untypical of views had 13 per cent. of the car cotton yarn now comes within gradually eat up the exist outside the industry. Says market last year with its the jurisdiction of industry margin which makes kar another outsider: "We spent assembled GM cars and Asia quotas, and the big 16 comtextiles such a good buy. To too much on cars and not Motor about half that. Both now panies (led by Tai Nong) have the average wage in a tent of the industry is £35 a month, age to the commercial vehicle in 1977 (628,592 new spindles is rising by as much as 25). Korea's major car companies, kept capacity constant. Sachan

on new capacity in the past three years, but Korea's motor plants are working at less than a third of capacity.

A year ago Hyundai Motor Company began to build the Pony, the compact. Homegrown passenger car which is now taking about 60 per cent of sales at home, and there are plans to boost exports from last year's 1.500 to 10.000 this year why is everyone so wor

ried? In fact, there are longterm constraints on Pony sales abroad, notably in its inability to meet the harsh Japanese and U.S. emission control require Moreover, Hyundai hopes to find a small market in Britain and the rest of the EEC but there have already been moves to prevent a major sales

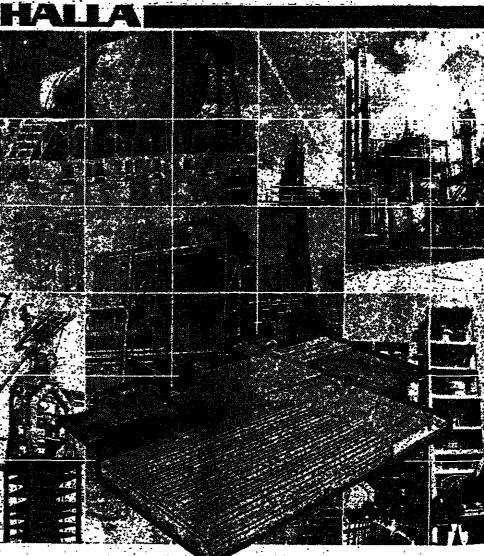
If exports of Korean cars are in fact made difficult because of import barriers in Europe there, is little doubt that the critics of Korea's ambitious car industry will prove correct after all. The reason is that Seoul is not ready to expand the domestic car market sufficiently to let the car makers have large enough home demand to permit exports at "marginal"

The home market in 1976 took around 27,300 cars and 20,500 commercial vehicles, but industry experts think that the passenger car market (if freed from some of the corrent exorbitantly high levels of taxation) could mushroom to 150,000 units a year. But Secul is not yet ready to let go those tax revenues, and at the same time cause greater congestion than already exists on Seoul's streets. Moreover, the Govern ment has mapped out its priori ties for 1977 to 1981-and the car industry is not one of them.

The Pony, nevertheless, has been a qualified success from the sta L. It is the first car in Korea not assembled on the basis of a foreign licence, so although the design is Italian and much of the engineering British, the Pony is the firs Korean car Moreover, the company is making a profit (notably on its output of Ford trucks and Mercedes buses) so there is little doubt it can pay back the capital costs of the Pony plant. Repayments start

Hyundal's major competitor. Kia Industrial, began in the 1960s in a tie-up with Honda Motor of Japan, branched out into trucks and buses; then expanded production of its "Brisa" compact after 1974 from 7,200 units capacity to 24,000. Last year Kia sold only 7,000 Brisas in Korea (less than in 1975) so it too is hoping for a big expansion of exports (mostly to the Middle East) from this year on. Both Hyundai and Kla, meantime, have expanded their truck capacity to 20,000 and 24,000 units respectively, from a combined capacity in 1973 of 15,000

Korea's two smaller car



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SOUTH KOREA VII

Engineering

ahead vigorously with a pro-country's total engineering outgramme to develop an engineer- put and exports by that time. and plant equipment. With about a half of its in-industry. It is the latest step in Trastructure completed so far, the country's shift of emphasis a total of 48 companies have from light labour intensive in been granted entry to the comdustries to the heavy and plex, with 19 of them in full chemical sectors that began in operation already. Among the

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ment and other engineering with Japanese partners, two products have ome ged as with British participation and promising export items. The one with an American comtrarget for this year of \$410m. \$68m. for this category.

for this category. The first phase of construc-As textiles, shoes and election, including plants, is tronic goods are subject to im- estimated to cost; a total of port quotas and keener compe. \$964.5m., including \$350m. in stition in the world's major mar foreign loans and investment. Exets. South Korea, following It will have a combined prother pattern of neighbouring nuction capacity of \$2.28bm. of

of next year, it will also create of next year, it will also create fourth five year Economic Plan ter of the tetal employment by the Government has three aims the country engineering in giving top priority to the dustry.

The first is technological ad and of the country's engineering through level production in Industry.

vance through local production ing industry development proof sophisticated machinery. The gramme as a whole, will depend second is connected with the on two factors-technical manscheme for gradual change in power and adequate-financing.

now that President Jimmy nical know-how. Carter has left no doubt about is intention to pull out Ameri-industry factories has now been much as 40 per cent an ground troops from South fully localised, while substitu-

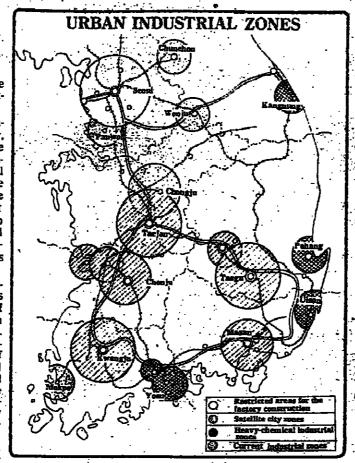
SOUTH KOREA is pressing accounting for one half of the

companies building plants there Already some plant equip are 11 joint ventures, eight Government has set an export pany. Foreign equity totals

Dapan in the early 1960s, places machinery of which \$406m, will a growing hope on engineering be going for expert by the end exports in the future.

Of next year, if will also create

and offending the domestic supply alto of engineering goods from a delicition to excite this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern this year and to 70 already being exported, concern the plant is the onstruction of a large engineering goods from the contracts have recently been signed on the sale of a zinc refinery and being on the sale of a zinc refinery and being the plant is the onstruction of a large engineering goods from the contracts have recently been signed on the sale of a zinc refinery and being exported, concern the plant is the onstruction of a large engineering goods from the cent this year and to 70 already being exported, concern the plant is the contract have recently been signed to the cast in the protection of already being exported, concern the plant is the contract have recently been signed to the plant is the contract have recently been signed to the plant is the contract have recently been signed to the cast of the plant is the contract have recently been signed to the plant is the contract have recently been signed to the plant is the contract have recently been signed to the plant is the contract have recently been signed to the cast of the plant is the contract have recently been signed to the plant is the contract have recently been signed to the cast of the plant is the contract have recently been signed to the cast of the plant is the contract have recently been signed to the cast of the plant is the contract have recently been signed to the plant is the contract have recently been signed to the cast of the plant is the contract have recently been signed to the cast



Electronics

the structure of exports. The third, not as openly publicised make 100hn, won (\$200m.) of maistay of South Korean in exported electronic goods in the development of the defence cach year.

Without a fully fledged entineuring industry, South Korea good many years to reineering industry, South Korea for a good many years to reineering industry, South Korea for a good many years to recompanies to the foreign presence in which would cost \$800m. They cannot hope to produce the country is not only building tenes exports of infact, greater than the number. 1981, of over 30,000 people and tenes capability against possible with 100 per cent. locally made plants at home leed than 85 per cent. to \$870m. a year (on top of the foreign potential). This year is the structure of exports in companies year plan.

Something of 1978 in order to decided to get into the business expects to export \$550m. worth of summer of 1978 in order to decided to get into the business reprets to export \$550m. worth of summer of 1978 in order to decided to get into the business reprets to export \$550m. worth of summer of 1978 in order to decided to get into the business reprets to export \$550m. worth of summer of 1978 in order to decided to get into the business reprets to export \$550m. worth of summer of 1978 in order to decided to get into the business expects to export \$550m. worth of the delayed summer of 1978 in order to decided to get into the business expects to export \$550m. worth of summer of 1978 in order to decided to get into the business expects to export \$550m. worth of the delayed summer of 1978 in order to decided to get into the business wand out user capacity in the \$50m. In the summer of 1978 in order to decided to get into the business wand out user capacity in the \$50m. In the part and the costs of special structures.

Without a fully fledged entire it is a string its engineering industry. South Korea is exported electronics in the form is production to produce the country is not only building the production capacity of 25m. t

Shipbuilding

shipyards produced only 684,000 of 1977. gross lons on a theoretical capacity of 2.6m. tons, so even building supertankers, cargo shipowners into by the Government's own arithmetic, it shows the Korean yards working at far less than 50

per cent. capacity. Seoul had a hard decision to take: whether or not to complete two new shipyards now under construction. One is the mediumsize Jukdo shipyard, being built by the Woojin Shipbuilding Company. The 100,000 g.t. capacity yard was scheduled for completion this summer, but

nical know-how.

\$1.3bn., outsripping the ports last year, and foreign fiscal incentives to the firms,

Production of most light "planned" increases by as companies also made money on build a new complex adjacent have \$300m. to spend in the just five years earlier.

S1.3bn., outsripping the ports last year, and foreign fiscal incentives to the firms, have \$300m. to spend in the just five years earlier.

S1.3bn., outsripping the ports last year, and foreign fiscal incentives to the firms, have \$300m. to spend in the just five years earlier.

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S1.3bn., outsripping the ports last year, and foreign fiscal incentives to the firms, have \$300m. to spend in the just five years earlier.

S1.3bn., outsripping the ports last year, and foreign fiscal incentives to the firms, and Korean Development Bank tonnes, or five times what it was Now Posco has embarked on the firms, and Korean Development Bank tonnes, or five times what it was Now Posco has embarked on the firms, and Korean Development Bank tonnes, or five times what it was Now Posco has embarked on the firms, and Korean Development Bank tonnes, or five times what it was Now Posco has embarked on the firms, and the firms have \$300m. to spend in the just five years earlier. the 23 per cent. of exports to the existing one and way of export credit, and most Large investment went into to 5.5m. tonnes capacity, for

MID-APRIL; President work had almost halted at the Scoul has "banned in prin- 129 to 203 vessels). The invest-Park's council of economic site in recent months. Last ciple the import of newly ment is reckoned at about advisors took a hard look at month, the Samsung Group- built ships, and is warning ship- £300m. over five years, or Korea's shipbuilding industry. Korea's largest trading house, owners away from buying double the amount spent At the end of the day, they took over the controlling share abroad. The aim is to bolster between 1972 and 1976, with agreed to proceed with the in the joint venture from the Korean shipping from the exist- more than a third of the total planned expansion of capacity ailing Chinro Group. (The ing 2.6m. tons to 6m. tons by going on Pusan port (including from the present 2.7m. gross Jukdo yard will be part-owned 1981 and at the same time have \$50m, from the World Bank and tons to 4.25m, tons in 1981. In by Marubeni and Hakodate, both most of the new shipping built \$35m, from the Saudi Developthe minority were a few critics. Japanese companies with 15 per by Korcan yards. To do so, the ment Fund). of putting so much foreign cent shares each). The SSm. pro. Government has undertaken to Another chapter of Scoul's exexchange into the one Korean ject may now be completed, subsidise owners and the yards; pansion plans which now looks industry which is already since the Government has already \$40m, have been set secure is the new Hyundai shipswamped with too much decided to continue subsidies, aside in 1977 to help finance repair dockyard under construccapacity, Indeed, in 1976 Korean but probably not before the end four new orders at Hyundai and ilon, with an annual repair By far the bigger gamble is Seoul is working out a whole maximum single vessel capacity the Okpo Shipyard, capable of batch of new measures to lure of 700,000 d.w.t. The yard is a

vessels, drilling rigs and fluating domestic orders.

factories. Okpo's capacity will be 1.2m tons a year, with a shipbuilding sector fares, the maximum 1m. dwt. ship capability. The vard has been under construction by the Korea Shipbuilding and Engineering Corporation (KSEC) since October, 1973, although as at Jukdo, building activity had virtually stopped in recent SOUTH KOREA'S

rany localised, while substitu-tion for imported machinery is possible for up to 50 per cent.

Large investment went into to 5.5m. tonnes capacity, for develop production of certain strategic items.

The KDB also has about tion of foreign loans. No final the country's total projected

In 1976, Korean shipyards Government

Regardless of how well the

built only 50,000 g.r.1 for launched a major expansion domestic shipowners, while the plan for its port facilities in an country imported 490,000 g.r.t. capacity from 34m. tons to 93m. (mostly secondhand ships). Now tons (and berth capacity from

two at KSEC. Furthermore, capacity of 80 vessels and a placing joint venture between Hyundar and Japan's Kawasaki Heavy

D.R.

Steel

months when Seoul was known gamble on heavy industry badly despite a slump in world to be reassessing the country's happened in 1971. Dependent steel prices. Last year Korea shipbuilding programme. Now, on Japan for its steel supplies, managed to sell \$415m. worth work will proceed on Okpo but Korea had less than 1m, tonnes of steel overseas, up 40 per the vard's completion may be of home production capacity, cent. on the previous year and delayed six months until As a first step, the Government right on target. The industry summer of 1978 in order to decided to get into the business expects to export \$560m, worth

The Seoul Government not of the Seoul Government ive plan to develop machine increasing the domestic supply after of engineering goods from allow 20 per cent. In addition to textile plants

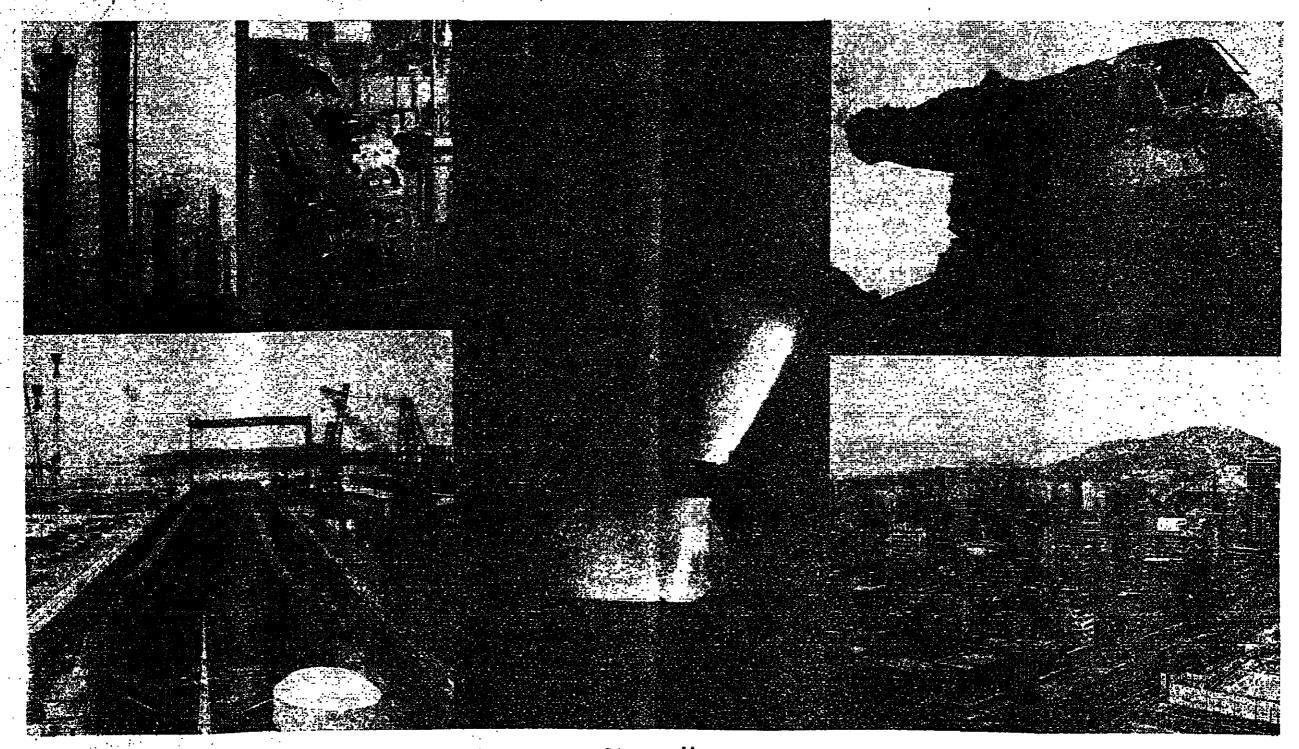
The Seoul Government in the Seoul Form to the Shipyards over sums are published, but the last supply of the equipment used in the Seoul Government in the Seoul Form to the Shipyards over sums are published, but the last supply of the equipment used in the Government in the Seoul Form to the Shipyards over sums are published, but the last supply of the equipment used in the Government in the Seoul Form to the Shipyards over sums are published, but the last supply of the equipment used in the Government in the Seoul Form to the Shipyards over sums are published, but the last supply sums are published, but the last sums are published. But the sum of the Gunt the sums are published, but the last sums are published. But the sum of the sums are published to the sums are published. But the sum of th purchases. All courtesy of the And the mill, with 485,000 Meanwhile, the privately-taxpayer.

Seoul is gambling that the under a third of the expansion.

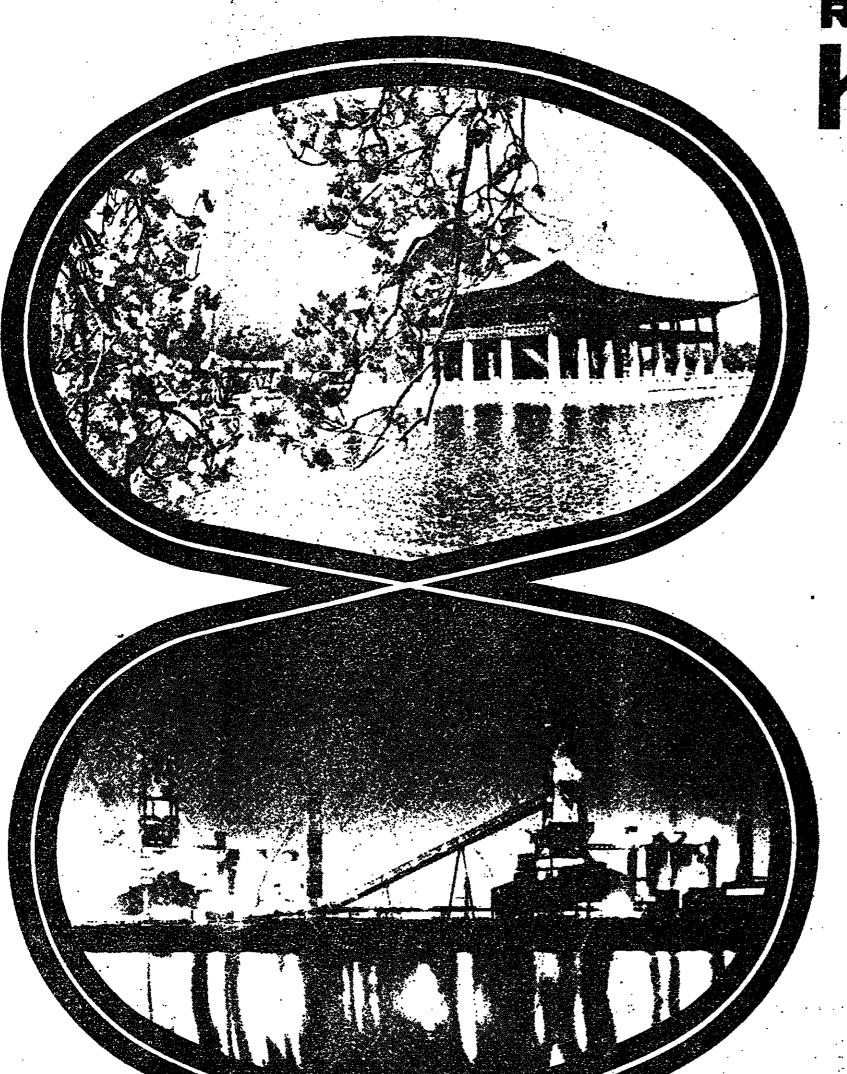
Seed Company (KISCO) hopes

earliest dustry. Posco has not fared

Exploring for the future while cherishing for the past.



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The taxing question of saving British films

By ARTHUR SANDLES, Cannes Sunday

RANK Organisations Pinewood has big plans for Several things latered by which preceded Sir Harold's keing muscle behind films, and ves to revitalise its film later in the year but as of May change this scene. There was team and included members produce both revenue and adking activities come at a I was having to content itself a swing to low-budget, home such as Lady Falkender and very sing by the British content is the product of the pr cinating time for the British with a TV series, and at Shep- oriented, films in the U.S.; many Lord Delfont has find things the U.S. No British company o industry. During the next perton the main activity was American companies entered a to say about tax and the film feels the returns justify the days we are likely to hear the American financed filming period of financial strain; the business: "It is generally investment re talk of production plans, of Superman. The big names U.S. itself joined other coun-accepted in film-industry circles film-making seems to demand stime from EMI's film chief, like Harry Saltzman, Cubby tries in giving film investment that the tax felief and other a peculiar type of financial and Delfort. The expansion Broccoli and Insent Leave incentions and interest and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of financial and the came time to a proposition of the came time to a proposition of the came time to the came time time time time time ti rd Delfont. The expansion Broccoli, and Joseph Losey incentives; and at the same time tax arrangements available in talent, one which is wedded to production by these two who once used Britain as their life in Britain became more the US. Canada and the a near unique entrepreneurial base from speculation and a measure of the Wilson Interim Committee nts comes at a moment when base, have now departed, leav- expensive and tax advantages Federal Republic of Germany spirit. As far as the U.K. is which to build, but he does have public wrangling, hough the cinemas owned by ing a thin line of movie moguls for foreigners were croded. The have had the result of intro- concerned this is most vividly a tidy slice of the U.K. cinema. All in all, hower than the result of intro- concerned this is most vividly a tidy slice of the U.K. cinema. nk and EMI are showing like Stanley Kubrick. Fred "Cayman Islands" loophole was during large amounts of private displayed by Lord Lew Grade, outlets under his control. More managed to push through much seem to be agreed upon is that us of a shortage of material Zinneman and, of course, our closed. Now the tax rules are sector money into the area of whose speciacular conversion than a quarter of U.K. film- of its reorganisation with relative money into the area of whose speciacular conversion. os of a shortage of material Zinneman and, of course, our closed. Now the tax rules are sector money into the area of whose speciacular conversion exhibit, particularly British very own the Lords Delfont and fiercer for British nationals film flatance. In our view a figure belevision magnate to film goes went through EMI's doors tively fittle fuss. Rank has short as possible, and the terial, the domestic film Grade.

Who live abroad than for foreign similar result might well be fingul while in his late string moment seems to be to nudge in its changes a whole new the list of most film-makers is a short and the domestic film action. The country is at a very material and the short and the short

ders in Cannes for the film the most mobile. Although the quite often say 'Let's have him tival this-week than could technical equipment available is a considerable attraction, the e cinematic brain drain has business is largely built around come a flood over the past people, and people tend to home ee years and many of the top in on the centres which offer mes in the industry cannot the greatest financial induce ord to cross to U.K. shores. ment. Britain was a highly attractive film-making base in said one. "I daren't risk using ten Mr. Edmund Dell someat belatedly announced the the 60s. Not only was there a mes of the Harold Wilson large pool of domestic skill but terim Action Committee on foreign money was free to enter glum about the position. "We Film Industry the list in- and depart with relative ease. ded an independent British Foreign nationals could take up in the same way as foreign n producer, David Puttnam residence in what was regarded Stardust and Bugsy Malone as a highly civilised country and it the last count only one frem time to time on contract The critical financial state of counterparts have similar de underwritten and would retire room.

or her for the part, and I'm told that they can't come because of tax." Many of those involved use up little of their three months. "What happens if my mother is ill? Or there is some other family disaster?' all my days." The Film Production Association president is

Already the Terry Committee, continue to put cash and mar intact.

in the film business is press to be formed achieved in this country if his centured the imagination moment seems to be to nudge them of the world's film-makers is sufficient arrangements were personal that is the flow of the film business is press. The film business is press the Government hard for ne sort of sympathetic attents.

Sadly enough there may be fore the film constantly to tax.

Sadly enough there may be film-makers is may do it. Save from the film business is one of the film business to be to nudge in this ceastness the film business is one of the film business to be to nudge in this ceastness the film business is film-makers to the imagination moment seems to be to film business in film-makers to the film business is the film business is the film business is the film business to be to film business in film-makers to the the world in the imagination moment seems to be film-makers to the film business is film-makers to the film business in film-makers to the film business is the film business in the film business in the film business is the film business in the film business in the film business is the film business in th

Near unique

The film business is one of Delfont, EMI's film chief: "I ticularly sought that artistic, a cash fat company—Grade has moment.

EEC Finance Ministers and

Agriculture Ministers begin two-

West Africa). .

Grade: one of the thin line





Delfont: plenty to say

creative and technical indivi- somehow managed to launch a EMI has high ambittons in Britain's independent fullin- shown in the high street. duals in film making should be \$100m. production programme, the film business but is taking makers are concerned.

producer finds hable to spread their carnings Via handshakes and trans great pains to ensure that the Many young film-makers, parting with his own over a number of years for tax Atlantic telephone calls—I have internal agonies that these ticularly those involved in the being underent." purposes in the same way as heard Grade being accused of ambitions are producing do not being tough, but never of break- show too much public blood, ciation of Independent Pro- an easing of taxation. At the ing his word-he has con-When the company acquired ducers, feel that the distributors moment low British pay and structed a network of co-produc. British Lion last year there were take too much out of the film high taxation for residents from and guaranteed sales. As predictions of sweeping changes industry. This is, of course, means that it is worth coming Tax is, however, but part of the money flows in, as it is as the eager young men of Lion, flatly denied by the film majors in, taking advantage of cheep the problem and much of the doing from Veyage of the Barry Spikings and Michael but it is true that a film actually labour, and leaving again before rest might reside under the in- Damned and The Bagle has Deeley, came in. Delfont needs to gress two to four times the taxman comes knocking at definable heading of confidence. landed su more pictures are put appears to have held the reins its "negative" (prime product the door. There is a marked lack of each into production: In theory the fairly tightly and it is only this. into production. In theory the fairly tightly and it is only this tion costs) before it comes into. A comple of months ago an

becomes executive chairman in normally is the distributor.

Brother Bernard does not moves which follow weeks of All these are arguments which All in all, however, EMI has boredom. What all the critics

Delfont needs to gross two to four times the taxman comes knocking at

is going to hear to the point of

as far as crificism from some of peting with new films being producer finds himself compet

newish ganger group, the Asso- But most of all the cry is for

thusiasm within the financial whole pack of cards could weekend, here in Cannes, that profit. The distributors argue American film producer enter-Staroust and Bugsy majors as a highly civilised country and ite. Attending committee retain a high proportion of etings might be difficult for their international earnings unlarge them. The Wilson interim committee the special banks and indistrial from are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of distributions are loss makers, but there named as the new day-to-day understand the costs of day-to-day-t community about films. White collapse if three or four on the Decley and Spikings have been that the film-makers totally mis- tained me to cofffee in his Der-The Wilson interim committee. American banks and industrial froit are loss makers, but there named as the new day-to-day understand the costs of distributions. He stared out tising. The film-makers argue make my money, and go. That's ema film was being made at work rould negotiate not disthe industry was high on the list sires. Cosmetics maker Brut, with only his pride hurt; his The long-time production that whoever loses money on a what you people seem to wint.
I's Elstree, and that a low-couraging terms with the taxof matters under discussion, and publishers Readers Digest, bank balance would be virtually chief of EMI, Mr. Nat Cohen, picture, the last person to do so You don't want the film indusiry to stay."

Letters to the Editor

urn-outs at

get TV spin-off. Rank's man.

ne electron register is never pletely accurate as every asser knows. Names appear nobody in the street has heard of! The register in France on where the elector red on where the elector red on October 10 each year. Sir. One of the the

sustained, it is perhaps important statement "insulation is to keep the record straight and entages of total votes cast as and operated by a British whole so often a poor return on investing in the company did not solve kross "over-heating" is Humory Harry Henry Associates. With the company did not solve kross "over-heating" is Humory Harry Henry Associates. The over the age of, say 70, Roger Beardwood. Roger Beardwood. Roger Beardwood. Charges for library services important "insulation is to keep the record straight and not to confuse stability with gain. He Henry, with the company did not solve kross "over-heating" is Humory Harry Henry Associates. Solve the mystery: why are British Dumpty thinking. You cannot 3, The Green, Esher, Surrey. It cally was 64210 Arbonne. France. Charges for library services

course is not applicable when CH and P in isolation. No blame insulation because it saves there is an advance outstand examination of any part of the energy which is then used in the energy problem can be realistic wisely.

converted into heat at about 34 per cent efficiency instead of the 70 per-cent. CH and P would provide. At to-day's prices the capital cost would also be higher

Beardwood.

If this is what Mr. Harris is advertising string being being then there must be many

the given the saturantic per services in cotto poss. It really was \$6200 Arbonne. France.

In vote by poss. It really was \$6200 Arbonne. France.

In vote by poss. It really was \$6200 Arbonne. France.

In we should make the rectain system a little by convenient for them at the convenient for them at the possible.

From Mr. N. Jenkow.

Str.—It is difficult to understand stand what Authors Harris in the Combard column of May 10 really saying in defence of ass really saying assertion of the say saying assertion and assertion of the defence of assertion and assertion of the say in the saying assertion of the say in the saying assertion and assertion of the say in the saying assertion and assertion and the saying assertion and assertion of the say in the saying assertion and asse

rections is low (your N. H. Wild. er May 5 and subsequent 25 Orchard Mains spondence). There is no World Mains as a 100 per cest.

TV's share of

and, or out of town on bustor unwell on polling day, therefore, the total poll is per cent. The consequence must be that British publishers are losing sales. So, of course, are French increased to the political polling sales. So, of course, are French booksellers, since the solution is true percentage, taking only available to vote on the is very much higher. It is very much higher. It is very much higher. It is probably no iter than \$5 per cent, and in the higher in the finguistic imperialism, or individual election no more than 70 inguistic imperialism, or individual election no more than 70 inguistic imperialism, or individual election no more than 70 than 70 inguistic imperialism, or individual enlages of total votes cast as and operated by a British whole.

The consequence must be that British publishers are losing sales. So, of course, are French Condensation

The consequence must be that British publishers are losing sales. So, of course, are French condensation

Condensation

Condensation

Condensation

The must answer Mr. E. Ambrosc
Sir.—I must answer Mr. Cent. in 1970, rose again to 25 per cent. In 1970, rose again to 25 per cent. In 1971, fell back to 23 per tent of April 28 but relied on the commentaries, thereby mistage in the commentaries, thereby mistage in the commentaries of April 28 but relied on the commentaries, thereby mistage in the commentaries of April 28 but relied on the commentaries, thereby mistage in the commentaries of April 28 but relied on the commentaries, thereby mistage is perhaps important to keep the record straight and sustained, it is perhaps important to keep the record straight and control of the countries. The countries this is not true of the U.K.: TV's share of total media expenditure fluctuated between 24 and 25 per cent. In 1960, was 26 per cent. In 1960, was

The Bravo rig was spurting out 4,000 tons of oil a day at a speed of 800 m.p.h., resulting in thousands of tons of oil spread over an area in excess of 1,000 square miles, which value alone was

Because of Bravo, hundreds of column inches were written, hours of prime time television broadcasted, reputations were and even then it will be a long time before we know the full effect upon the carefully balanced environment of the North Sea.

On the Bravo disaster Dr. Dickson Mabon, Minister of State for Energy, commented, companies "had better get their boots on and provide more safety measures. They have a responsibility to everybody

to protect their installations. However, oil pollution is nothing new. Every day in harbours, airports and industrial premises oil spillage is occuring. This massive problem faces industry, adding enormous sums to their overheads, yet it is possible that what is now a problem could turn into a bonus. equipment you can salvage oil, protect the environment and have a very valuable commodity as an end result.

Oil Recovery International is one of the very first British Operating worldwide under a licence granted by Shell Research. Limited and using over 90% British components, O.R.I. are manufacturing a series of machines which easily cope with inland

The use of O.R.I.'s patented 'Oil Magnet' fibrillated polypropylene rope mop system is far more attractive than any chemical treatment, because detergent based oil dispersants are environmentally hazardous and do not recover the oil but rather only partially destroy it.

which produces the specially entwined polypropylene rope mop. This means the O.R.I. 'Oil Magnet' Rope Mop presents a greater surface area and therefore adsorbs more oil than any comparable

system to extract the oil from the 'Oil Magnet'. This comprises a series of rings which decrease in size; as the 'Oil Magnet' Rope Mop passes through, the oil is thoroughly extracted. This ring system surface of the magnet is returned to the Oil.

Mr. Edward Rowlands, Minister London. of State, Foreign and Common- Under new regulations, con- at Birmingham Magistrates Court wealth Affairs, attends conference sumer borrowers are from to-day on summonses alleging conspiracy in Mozambique which will discuss able to check, and if necessary and corruntion. Rhodesia and Namibia (South-correct, information held about West Africa): them by credit reference agencies, conference opens, Bournemouth.

Group of British and U.S. offi: Other provisions enable courts PARLIAMENTARY BUSINESS

Mely to be involved in any settle- ventions of fair dealing.

Mr. Chris Bryant, chairman and

Mr. Michael Foot, Lord Presi managing director of Bryant Holddent of the Council, speaks at mes building group, and three foreign Press Association lunch, others—all present or former second reading.

Bill, second reading.

French Kier Holding House of Lords: Employment year).

Protection Bill and Northern IreLand (Emergency Provisions Bill See Week's Financial Foreign Press Association lunch, others—all present or former second reading.

group employees-due to appear Union of Post Office Workers' OFFICIAL STATISTICS

cials leave for Africa to begin to protect borrowers against exconsultations with all parties orbitant charges or other contralikely to be involved in any settlewentions of fair dealing.

Mr. Chris Bryant, chairman and House of Lords: Employment year).

of Justice Bill, committee. Control of Food Premises Bill, Insurance Brokers (Registration) Bill and Brokers (Registrations
Town and Country Planning
(Amendment) Bill, second readFarriers (Registration) ings. Farriers (Registrati Amendment Bill, committee.

Retail sales (April, provisional), Turnover of catering trades

French Kier Holdings (full See Week's Financial Diary on



At 11.30a.m. on April 30th a team of oil blow-out specialists tinally sealed The Ekofisk Bravo Oil Gusher.

The eight days which preceded that event will go down in history as the worst oil spillage disaster in the North Sea to date.

destroyed and made, and what is apparent from it all is that nobody was prepared for what happened, despite the many warnings which had been issued. In the end, the operation to stop and clean up the effects of the Bravo disaster will run into tens of millions of pounds,

Because most spilled oil, even used spilled oil, can be re-refined and as such, is almost as valuable as crude oil itself. So by the use of correct

companies to enter into the competitive field of oil spillage recovery.

and coastal oil spills, of all sizes. In conjunction with Southampton University, O.R.I. has a programme of research and development into the use of O.R.I.'s unique recovery system for serious ocean oil pollution control, an area where as yet there has been no satisfactory solution provided by any company.

O.R.I. Oil Magnet' is manufactured on a patented machine,

O.R.I. 'Oil Scavenger' equipment features a new patented ring ensures that the O.R.I. 'Oil Magnet' is always convex so the complete

National American Patential Junior (1878) 5-1, denie from Sine (Research Limited)

In the case of high viscosity oils like Bunker C, a dry steam heating system can be attached to ensure complete recovery. O.R.I. recovery equipment is available in sizes to deal with the many varied types of oil spillage, starting with the purpose built 'Oil Magnet' Hand Mop System for small spills, for example on

factory floors, to the Shark 3000.

The Shark 3000 can be used on land or in the boat version, the Rotork Scavenger Oil Pollution Control Creft. This unit comes complete with deployment system, 'Harbourgard' oil containment boom, "Flexitank" floating oil storage units and a 'Light Cannon' so that the Shark 3000 can be operational around the clock. Since the Shark 3000 is totally enclosed it can be easily transported by air, sea or on our specially constructed purpose built road trailer. The Shark 3000 has an amazing recovery rate of up to 16,000 litres of oil an hour.

Recently an O.R.I. Rotork Scavenger Oil Pollution Control Craft was purchased by Seatrain Gulf Services, the port managers in Shajah, United Arab Emirates. They stated that "after evaluating the majority of equipment available, we chose the O.R.I. system because of its efficiency versatility and cost effectiveness." O.R.I. guarantees all their equipment and provides service and

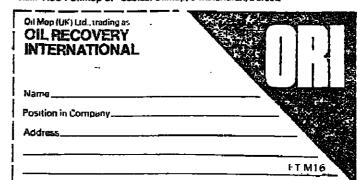
spare parts; currently O.R.I. is completing a training and demonstration centre. Industry must learn that they have a responsibility to the environment as well as making a profit. Oil recovery can be profitable, because an otherwise wasting asset such as spilt or discarded oil

can be recovered, re-refined and re-used. Government, environmentalists and the media have made the public aware of the dangers of Oil Spills. Paul Hofseth the Director of the Council for Environmental Studies stated ... "cleaning up equipment useable under adverse conditions must be available and tested in practice"...O.R.I. is researching and producing just this

type of equipment to combat the expensive problems of oil pollution. If you have oil pollution problems to which you are seeking an economic answer, or if you would like to distribute O.R.I. equipment, we suggest that you consult us at the earliest possible opportunity. O.R.I. is overcoming the problems of oil pollution and we would like

OIL RECOVERY INTERNATIONAL

O.R.I., Tuckton Bridge, Christchurch 8H23 1JS, Dorset, England. Tel: Christchurch (02015) 6668. Telex: 41354 Oilmop G. Cables: Oilmop, Christchurch, Dorset.



Wimpey in position for continued growth

man of George Wimpey and Co. is confident of a satisfactory cur-

cations that prospects for private Industries house building are better than had been anticipated towards the end of last year. The level of new enquiries is still repressed

The record overseas workload and expanding business, and in the Hiddle East where the group's involvement has grown significantly. In addition the group expects to start work this year in several new countries.

In 1976 the value of work

executed increased from £542m. to £652m, and the group pre-tax profit was up from £38.99m, to 144.49m. The chairman says that at noon, it was a year of solid achievement in the home market from which the bulk of turnover and profit is still derived. However the most encouraging feature was the substantial rise in overseas work con-firming the trend evident in 1975. The chairman says that also

The group balance sheet show-

The group balance sheet show major extention to the azo pigning total assets up from £270m ment production capacity at Stockport. This should come on changes compared with a year earlier. The main reasons for the changes are the adoption of rew accounting policies, the expansion of the overseas business with substantial non-sterling borrowings and the effects of inflation in the U.K.

major extention to the azo pignent of the azo pignent production capacity at Stockport. This should come on the stream early next year.

He points out that more petroleum, Mr. W. Biggart, charrent in the North Sea and the noncy means that these plants international programme of the are more complicated and expensive than formerly, and so "we would determine when it would must inevitably look forward to a very substantial increased level.

There had been a dramatic international profits in

liquid funds of £32.57m. (£12.48m, 1.7 acre

BOARD MEETINGS

man of George Wimpey and Co. is confident of a satisfactory current year with the foundation being laid for continued growth.

He believes the organisation is in good shape, particularly in terms of technical expertise and productive capacity. At home the group has secured a satisfactory work load in the face of severe

Industries
Finals:— Anglo-Swias. Bainbridge

macering. British-Borneo Petroleum

5. pdicate Catchread Robes. Cater

Kreiger, Chesterfield Properties. French

Keer, H. Goldman, W. Goodkind. Harros

Fivestment Trust, Leinon Ross. L. Walker (C. & W.)

work load in the face of severe Interims:— ANZ Group, Leeds and Beecham competition, and there are indi-pictrict Diers and Finishers. Spooner Chloride Chloride June London and Lennox Invet. Trust May

emphasising again the "creat inflow). Overdrafts and short acquired further land immediately strides the group is making term loans increased by £23.9m, adjacent to it opposite the Stockabroad." Air. Smith says that this (£1.93m.) and cash and bank port factory. This complete size is particularly so in Canada where the group has a strong the complete size that the group has a strong and expanding business, and in

prospects

Burrell to

step up spending

the most significant project is a major extention to the azo pig-

of capital expenditure in future." There was an outflow in net The company has purchased a the past year and the transforma-

resources largely resulted from the purchase of Anglo Ecuadorian Oillields in February 1976.

The meeting approved changes in the Articles to comply with the listing of requirements of the Stock Exchange. As presently constituted, Mr. W. Biggart said, the listing was premature and the Board was arranging a daily quotation of Clyde shares in the

Outlook for Clarke Chapman

ffigures fell by £8.66m. (£14.41m. will play an important part in future plans.

Year end expenditure constructed for amounted to £9.83m. (£6.06m.) and there was a further flo.43m. (£3.52m.) authorised but uncontracted.

Meeting of the group tin which Grove Charity Management has a 49.9 per cent. stake) is at the Royal Garden Hotel W., June 13 at noon.

Burrel to Formal maportant part in future plans.

On prospects for the current will. For a confident and uncertain, the prospects for the meaningful forecast of profits to be made. During the opening business appears to be encouracted and interpretation of the company's substantial share of the company's substantial share of the home market for pigment colours, the directors will have to look overseas for the greater part in these products.

Burrel to

of future grown ducts.

As reported on April 29, with the preliminary figures for 1976 showing turnover at E8.61m (15.23m.) and profits of £909,000 (167.000), the company is raising some £378,000 by a one-for-five making resources of the two companies. Sir James says Clarke future prospects has been the creation of a property portfolio comprising both developments and investments. The benefits from the increase in both overseas and property activities will help lessen the impact of the declining construction market in the U.K. and provides mare underlying strength against fluctuations in the national economy.

The group balance sheet show. pany would expect to have a sig. progress. nificant interest; and to maintain
and develop on an on-going basis velopment of the newly formed
the boilermaking sectors which Sovereign Distribution is a
will be retained within Clarke challenging prospect and will
bring with it some initial cost
which may take time to recover.

Full preliminary statement, group
turnover for 1976 came to 2204m. last year and Sovereign gives the

man, said the result of development in the North Sea and the
turnover for 1976 came to £204m,
sinternational programme of the
group during the current year
would determine when it would
be able to pay its first dividend.
There had been a dramatic into be able to pay its first dividend.
There had been a dramatic into be able to pay its first dividend.
There had been a dramatic into be able to pay its first dividend.
There had been a dramatic into be able to pay its first dividend.
There had been a dramatic into be able to pay its first dividend.
There had been a dramatic into crease in turnover and profits in range of activities and including earnings per 10p share 9.2p tial if the group is to prosper.

TOOL MAKERS, general entowings and expect steady protowings and expect stead (6.6p).
The chairman says that the a substantial export content.

become effective.

LEVEX Amitted fabrics — Turnaver 18 months to end December. 1976 E.321,000 pre-tax loss E3.629 foss £3.62,000 pre-tax loss £3.62 foss £3.60 pre-tax loss £3.62 foss £3.60 Extraordinary expenditure £26.346 folls. Loss for period £65.557 floss £61.72). Loss per 50 parter 7.80 fl.7 pt. MARCIM FASHIONS—Ladien fashion wear mammacturer—Turnaver £25,102 for six months to October 31, 1976. Group loss £40.74. Tax nil. There is no dividend. Comparatives are nor available oring to the change of the company's accounting date. Results do not include the share of profit for the period of an associate company amounting to £8.55.

MENTEITH INVESTMENT TRUST

MENTEITH INVESTMENT TRUST—
Year cod to be changed from September
30 to May 37. Audited accounts for the
period ended May 31. 1977 will be
circulated as soon as practicable after
that date and are expected to be available
not later than July 31. Mr. P. N. Burckley
has been appointed to the Board.

NATIONAL ELECTRIC CONSTRUCTION CO.—Results for 1978 already reported. Cost of investments #4.36m.
194.16m.). Market value \$4.30m.
194.16m.). Mectins. Stratton House, W.,
on June 18, at 3.30.

JAMES MEILL MOLDINGS (engineers)
—Results for 1976 reported May 6. Group
fixed assers fix24m, (fix.13mm.). Net
current ussets £30.74m. (fix.13mm.). Net
liculd funds increased by £2.61m. (£2.2m.
decrease).

Heald funds increased by C.Sim. (2.2m. decrease).

OFFICE AND ELECTRONIC
MACHINES—Results for 1978 reported April 29. 1977. Fixed axets fillen. (2.9m.).
(20.12m.). Net assets 54.38m. (2.9m.).
(20.12m.). Net assets 54.38m. (2.9m.).
(20.12m.). Increase: The directors are consident of turbover increase for 1977 although they say profits may not rise proportionately. Meeting, 7. Winchester Bouse. E.C., June 14. at noon.

RANDALLS GROUP—Results for 1978 already known. Group fixed assets 11.97m.
(21.37m.). Bank overdrafts and balance increased by 10.37m. (21.34m.). Meeting.
Boreham Wood, Herts, June 2, at noon.

increased by B.37m. (FB.34m.). Meeting. Boreham Wood. Herts. June 8. at noon. SCOTTISH EUROPEAN INVESTMENT COMPANY—Dividend L.p. (1.1p) ner. Gross income for vear 10 March 31. 1977 fl.055,676 (1983,636). Available for Ordinary dividend fl98,000 (1163,604). Asset value per 25p share 48,60 (54,5p). Asset value at April 30, 1977 was 49,4p, TARTAN McCAUL. (78,45 per cell, owned by Corinthian Holdings). Results

SIMCO MONEY FUNDS (Saturn Investment

Rates for deposits of £1,000.

and upwards for w/e 15.5.77.

7-day Fund ... Mon.

3-Month Fund

Thur.

RESULTS AND ACCOUNTS IN BRIEF

NEW ISSUE

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits

Mr. Sydney Mason, chairman of Hammerson Property and

Investment Trust.

Confidence

Mr. G. Millard, chairman of

United Carriers, confidently looks

forward to another year of

He tells members that the de-

at United

Carriers

James Neill in good position

vice. It has recently commenced operations, the chairman tells

RESULTS AND ACCOUNTS IN BRIEF

DREAMLAND ELECTRICAL for 1976 already known (from fixed APPLIANCES—Results for 1976 reported assets 19.96m. (19.94m.) 11.28m.). Decrease in liquidity and net current assets 19.96m. (19.94m.) 11.28m.). IT 12.54 (12.56.08). Net current assets 19.96m. (19.94m.) 11.28m.). IT 12.54 (12.56.08). Net current assets 10.96m. (19.95m.) IT 12.54 (12.56.08). Net current assets 10.96m. (19.95m.) IT 12.54 (12.56.08). Net current assets 10.27m. (19.95m.) IT 12.54 (12.56.08). Net current assets 10.27m. (19.95m.) IT 12.55 (19.95.08). Net current assets 12.56m. (19.95.08). Net asset 11.56 (19.95.08). Net asset

FINANCE FOR INDUSTRY TERM DEPOSITS

years. Interest paid gross, half-yearly. Rates for deposits received no later than 20.5.77.

Terms (years) 3 4 5 6 7 8 9 10 Interest % 101 11 111 111 112 121 121 121 Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SE1 8XP 01-928 7322.

Ext. 177). Cheques payable to "Bank of England a/c FFI." FFI is the holding company for ICFC and FCI.

Hammerson looks to his existing properties:

THE DIRECTORS of Rammerson At December 31, 1978, fully a Property and Investment Trust veloped properties held for the time, being on the improvement of existing properties but Standard Life Assuvance they say that they will move for pany held 17.03 per cent. of the work should financial, economic and 28.53 per cent. of the and legislative conditions be Ordinary stock units.

Meeting, 100, Park Lane, W. a June 13, at 10001.

As already reported, pre-tax profit for 1976 expanded from £3.38m, to £3.83m, and earnings per share rose from £.88p to 8.38p. Mr. Sydney Mason, chairman states that in Australia the over sares that in Australia the over supply of offices available for leasing is substantial and it is expected that it will take several years for the current surplus to be absorbed. The directors do not therefore expect to start any new office development work any consequence in this sector

of any consequence in this sector for some time to come.

In the U.S., the group's shopping centres and offices are all anow substantially leased and producing a steadily increasing rental income.

A new development in Canada will involve a total outlay of approximately \$10m. and satisfactory financial arrangements \$527,000 last year.

have been made for long-term finance to be available on completion of the building and for the interior construction finance. The company has now received to date silhouette. (Paris) achieved a total of \$30m. long-term loan expansion in sales and produced to the current of the curre of Hammerson Property and company has now received to date Shoulette. (Paris) achieved a total of \$30m. long-term loan expansion in sales and processed total secured by mortgage on ability.

The Bow Valley Square Calgary Forma in Relgium had far office complex. During the year, sales in a depressed textile secure the office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office investment in Universal and although expenditure in the first office complex. During the year, sales in a depressed textile section of the first office complex. During the year, sales in a depressed textile section in the first office complex of the first office complex office complex office complex office.

serves Greater London and Herifordshire, the other at Risley,
Cheshire, covering Greater Manchester and Merseyside. Further
depots will follow.

Meeting, Sywell, June 15, at

Meeting, Sywell, June 15, at

Depote the finandirectors to eliminate these in

The consolidation of the finandirectors to eliminate these in

The consolidation of the stances in Belgium allow.

A geographical analysis of
for disposal during 1976 was comcontribution to turnover by it

pleted in good time: this enabled ing operations carried on outthe company to face in October, the U.K. shows: France/Beigh the company to face in October, the U.K. shows: France/Belgi 1976, the increase to 15 per cent. 23.3 per cent. (21.6 per ces

June 13, at noon,

Silhouette under

pressure Desnite increased sales in

Equitable Life success

a substantial export content.

The directors consider it in appropriate for the accounts to be prepared in accordance with the company's normal accounting policies on the basis of an ongoing business, because it is not possible at this stage to reflect the financial impact, if any, of the substantial impact, any postivity in the content of the depose at Inverteith and was completed in time administrative bottlenecks and having established adequate the financial impact, if any, of the substantial impact any postivity for the property of the substantial impact and the content of the company has now improved the company has now the company's normal accounting policies on the basis of an orgonic business, because it is not possible at this stage to reflect the financial impact if any, of any restructuring of the power plant manufacturing industry in this.

Meeting, Gateshead, June 8 at 3 p.m.

Statement, Page 25

EAGLE STAR

Eagle Star Insurance Co. an nounces that the High Court has the capacity is now made the order sanctioning and the scheme for the company's Preference capital and the Scheme for the capacity is companyed and the scheme has now become effective.

In the depot at Inverkeith, administrative bottlenecks and administrativ

mempers. In 1976, group sales came to 133.03m. (£25.67m.) and profits were £2.07m. (£2.15m.).

PIGMENT COLOUR MANUFACTURERS Much improved 1976 results

RESULTS IN £000	1976	79/5
SALES	8,611	5,227
PROFIT BEFORE TAX	910	69
EARNINGS PER SHARE	2.04p	0.12p
ORDINARY DIVIDENDS	0.66р	0.6p
Improved 1976 results due	e to substantial in	crease in

sales volume. Total exports of £3,200,000 nearly double those of

Capital investment at record level of £416,000.

Property revaluation produces £427,000 surplus. Rights issue of 1 for 5 ordinary shares at 9p to raise approximately £400,000. Treasury consent for total dividend of 1.4p for 1977.

including tax credit—up 37.8 per cent on 1976. Chairman: Michael Ashworth

The annual general meeting will be held at Great Eastern Hotel, Liverpool Steet, London, on Tuesday 14 June at 11am. Copies of the sumual raport and accounts may be obtained from the Secretary.

Burrell & Co., Limited 262 WEST FERRY ROAD - MILLWALL - LONDON E14 9AG

These securities having been sold, this announcement appears as a matter of record only

U.S. \$15,000,000

The Sumitomo Bank, Limited

Floating Rate Certificates of Deposit due May 12, 1980



Sumitomo Finance International

Interest Determination Bank **European Banking Company Limited**



(Incorporated in the Republic of South Africa) INTERIM REPORT TO SHAREHOLDERS FOR THE SIX MONTHS ENDED 31 MARCH 1977

CONSOLIDATED PROFIT The unaudited consolidated results of Barlow Rand Limited and its subsidiaries for the six months ended 31 March 1977, together with the results for the same period last year and the audited results for the year ended 30 September 1976, are:

	Six months ended 31 March 1977 £000's	Six months ended 31 March 1976 £000's	Year ended 30 September 1976 £000's
Turnover	379,082	344,722	713,870
Trading Profits	46,737	36,061	85,398
	4,250	4.654	8,389
	112	488	944
Profit before taxation	51,099	41,203	94.422
	19,156	14,862	34.034
Profig after taxation	31,943	26.341	60,388
	9,565	4,821	11.670
Consolidated net trading profit	22,378	21,520	48,718
DIVIDENDS PAID AND DECLARED: Preference	15	15	30
	4,743	4,743	16,267
Number of ordinary shares upon which earnings per share is based (000's)	101,326	101.304	101.315
net trading profit	22.1p	21.2p	48.1p
	4.7p	4.7p	16.0p
NOTE. The Ried by hope converted to Sterline		and this rat	e of exchange

NOTE-The Rand has been converted to Sterling at has also been used for comparative figures.

PROPOSED CAPITAL EXPENDITURE AND COMMITMENTS

Proposed capital expenditure over a period of approximately five years totals R211,539,000 (£141,441,000) (30 September 1976: R185,698,000 (£124,163,000)) including contracted commitments of R80,811,000 (£54,033,000) (30 September 1976: R66,521,000 (£44,478,000)). The major portion of this capital expenditure relates to mining projects, alloy and steel

manufacture and the expansion of the Group's cement and lime operations This expenditure is stated in current values and is to be met from earnings and finance arranged. DIVIDENDS

A preference dividend of 6 per cent. for the half year ended 31 March 1977 has been declared and paid

An interim ordinary dividend of 7.0 cents per share (1976: 7.0 cents) has been declared and a formal notice of this declaration is published herewith. . For and on behalf of the Board

A. M. ROSHOLT: Vice-Chairman and Chief Executive.
C. W. DUNNINGHAM, Deputy Chairman.

ORDINARY DIVIDEND NO. 95

Notice is hereby given that a dividend of 7.0 cents per share has been declared as an interim dividend payable to shareholders registered in the ordinary share register of the company at the close of business on 27 May 1977.

The transfer books and registers of ordinary members of the company in South Africa and the United Kingdom will be closed from 28 May to 3 June 1977, both days inclusive, for the purpose of determining shareholders to whom the dividend will be paid. Dividend warrants will be posted to shareholders on or about 22 July 1977

This dividend is declared in the currency of the Republic of South Africa and the rate of exchange at which the dividend will be converted into United Kingdom currency for the payment of dividends from the United Kingdom share transfer office will be the telegraphic transfer rate of exchange between South Africa and the United Kingdom ruling on the first business day after I July 1977.

In terms of the South African Income Tax Act. 1962, as amended, a non-resident shareholders' tax has been imposed on dividends payable to: (a) Persons other than companies, not ordinarily resident nor carrying on business in

South Africa, and (b) Companies which are not South African companies.

Transfer Secretaries:

Rand Registrars Ltd.,

Devonskire House,

49 Jorissen Street.

2001—South Africa. PO Box 31719.

Braamfontein.

Braamfontein. 2017-South Africa.

and the company will accordingly deduct the tax from dividends payable to shareholders whose addresses in the share register are outside the Republic of South Africa. By Order of the Board,

W. C. WARRINER. Group Secretary. United Kingdom Registrars: Lloyds Bank Ltd.. Registrars Department, The Causeway Goring-by-Sea.

Worthins.

England.

13 May 1977

Registered Office: 33 de Beer Street,

2001-South Africa.

Johannesburg, 2000-South Africa

Braamfontein.

P.O. Boy 4862.

Sussex. BN12 6DA.

7.477

7.426 7.378 7.290

7.000

May, 1977

DSM profit falls

AMSTERDAI! May 15. BY MICHAEL YAN OS

Fig. 3.31bu. According to the to volume growth and not due ing to one of Brazil's largest in report with Bis one of Brazil's largest to the rest in the price improvement. This year Beerlen Cash Bow at Els. 431bu. Volume sales were expected to de Empressa Brasileiras, have decades to come then the big General Mining is looking at an deposit by a highly mechanised was down 2 per cent. The report says that of the fexcluding natural gas).

The report says that of the fexcluding natural gas.

The bank's action, which was generated in the direct sets in the properties of the country sets which are put locally the positive for the follows a long controversy about the properties of the deposit to be sustained in uranium occurs in calcrete what is known as the Broken Hill decades to come then the big General Mining is looking at an deposit by a highly mechanised been placed under intervention international mining groups have alkaling leach process, the underground operation to mine by the Central Bank.

The bank's action, which so many parts of the mines.

The deposit is believed to be of net revenue.

The Financial Times Monday May 16 1977

At December of Little Later being the later when some of the salarent by the stope of the salarent by the stope for the convenience of readers the dates when some of the salarent by the salarent company dividend statements may be expected in the following table. The dates where the salarent the salarent

my near than a larger mean are those of last years announcements, except where the last Salar second meetings (indicated thus) have been officially religious announcements, except where the last Salar second meetings (indicated thus) have been officially religious stores and by chloride. It should be emphasized that the dividends to be Meeting, that the last second will not necessarily be at the amounts or rates per cent me 13 at many of the column headed "Announcement last year." Preliminary of the figures usually accompany final dividend announcements.

re important company dividend statements may be expected in

Amounce.

Date ment last

Judge IntilMay 14 Int. nil K ShoesMay 27 Int. 6.77 Land Investors ...May 18 Int. 6.4

Northern May 25 Final 2

Rendicut Int. May 18: Final 6.79729 Redfearn National Glass, May 14: Int. 0.875 Redman Heeman May is Int. 845 Reed lan May 75 Find \$122

Robertson Foods June 2 Final 3.54
Runciman (W.) May 17 Final 6.75
800 Group June 9 Final 1.8216
Samuel (B.) May 25- Sec. Int. 4.3 Samuel Co. Trafalgar House Ray B Int. 221

rent Paper: May 20 Final 2.78 May 21 Final 2.7 2d May 17 Final 2.268

Brest May 20 Int. 1.5

"Board meetings intimised. † Right lama since made. 2 Tax free. 3 Scri-lane, since made from reserves.

operties timetable

Pressure well ways find 1 225

As afterns to horized accounting accounting to the state of the state

aless in a though the forecast forecast and although the first the

a addition to resens. BY DAVID BUCHAN

Wrightson..... May 13 . Final L795 .

A revaluation of Petrofina's blowout cost

RECENT ISSUES

Public Works Loan Board rates

frectors to company Non-quota losus B are I per cent, higher in each case than non-ances in hel man high tota loans A. † Equal instalments of principal. ‡ Equal repayments Effective from May 14, 1977.

source and additional investment.

I source and additional for every month the looks of including additional investment.

Meeting m, the Belgian oil company's safety methods by the operators were the answer for the future, additional investment.

Id shareholders. This is 30 per So far this year Petrofina has

Id shareholders. This is 30 per So far this year Petrofina has SUICCH and the total cost of the been hit by the split, wice level that corresponds introduced by the OPEC oil properties by which is operated by Philips ducers, because most of its crude

Petroma's state in Philips ducers, not from Saudi Arabia, but from other OPEC producers, but for the content of the conte

He gave no estimate of the which lifted their prices by 10 st to the company of lost proper cent. But M. Demenre hoped ction because the Norwegian the split pricing would soon end, vernment has yet to give its and said that results for the first ahead for the resumption on four months of this year were. Bravo platform, But the cost slightly better than in the corlect the state of the state

lost turnover to Petrofina is responding quarter last year.

EQUITIES

FIXED INTEREST STOCKS

High Low

As already

same increase increase maps than the deproys seed and in 1976 were also due to a follows a formation and a follows the deposit is believed to be from its cliented activities, is founded from the cliented activities. Of larly in natural gas and to a or accusations of "practices that are incompatible with legislation that sales, 50 per seat was lesser extent to naphtha purgenerated outside fiolizable. Of the production is the production of the production is the production of the production of the production is the production of the production of the production of the production is the production of the production is that in could be in production is the production of the 1.28hn. This would be considered fis. 4.99hn. (Fis. 3.61hn.). Ferefarally higher this year. tiliser sales were down to Fis. for reimburse individual creditors to reimburse individual creditors. He said in a review of the Fis. 1.63hn. (Fis. 1.86hn.), while various sectors of activity that sales of chemical products and the market for fertilisers top plastics reached Fis. 3.26hn. However, the affair has caused tinued to deteriorate in the (Fis. 2.63hn.). Plastics market economic recovery was slow. Atthough demand ment programme—Fis.4bn. in increased. Strong competition Holland plus Fis.2bn. abroad, prevented prices from moving mainly in the U.S. and Britain—up, a situation which has been Dr. Bogers said that the extra what at the time was described supply position. As for yarns enable the group to retain sufficient in the financial markets.

Barclays National

DSM, the large state-owned since DSM's chemical activities Dutch chemicals group, saw its were concentrated in these 1976 net profit fall-by 8 per cent. fields, it was evident that the m. on sales which bad overall increase of sales (except gone up by 22 per cent, to reach energy) was enlirely attributable. Fis. 9.31bm. according to the to volume growth and not due annual report published in to price improvement. This year

supply position. As for yarns emble the group to retain suffi-and fibres, DSM also suffered cient competitive power at a from the problems besieging the later stage when the expansion textile industry. drive is back at a more sedate Dr. Bogers pointed out that pace."

JOHANNESBURG, May 15.

Clamp on Brazilian *tinanciers*

RIO DE JANEIRO, May 15. FOUR finance companies belong

markets.

Bank of NSW

SYDNEY, May 15.
THE Bank of New South Wales, Australia's largest private trad-ing bank, lifted earnings 39 per cent in the March half year. Profit jumped from \$A19.4m. to

BARCLAYS National Bank, the making Rand Selection, which is 64 per cent owned subsidiary of part of the Anglo American formance by the banks in the Barclays in South Africa which Group, the biggest shareholders has recently been criticised for in Barclays National after the 37 per cent gain while the Com-

its subscription to South African U.K. parent.

Defence Bonds, has been obliged The latest R7.5m. provision, to make a further large proviment however, is for doubtful property sion.—R7.5m.—for doubtful loans, principally to Corlett debts. This follows on from the Drive and Glen Anil, two failed profits.

R1.1m. provision made last year township developers.

The only bank which went against the trend was the Western Bank.

Western Bank of Australia and the Bank of Adelaide have previously announced increased profits.

The only bank which went against the trend was the Commercial Banking Company of Sydney, which lost \$A3.9m while a further R53m of for the first half because of

the Schlesinger Organisation R150m., while a further R53m of for the first half, because of three years ago, it sold Western share capital lifts the total to heavy property losses from its Bank one of Schlesinger's key over R203m. Thus the group's finance company subsidiary. The assets, to Barclays National in financial strength is not in ANZ banking group is the only return for the latter's shares, question.

MINING NOTEBOOK

Learning to live with political blizzards

BY LODESTAR

t towards productivity in such The climate in southern Africa. stormy though it is, looks almost from Langer Heinrich the others, benign by comparison. So the though promising, are at a fairly

political uncertainties that threaten this part of the continent are fortunately not menacing Gold Fields deal enough to frighten away the mine Gold Fields deal

Optimists believe that a number f mines could develop, all smaller than Rossing, but apart that early stage.

Our correspondent there says that Langer Heinrich is a surface deposit, no deeper than 100 feet, which extends over a large area of the Namib Desert Park where of the Namib Desert Park where General Mining has options.

It is estimated locally that one time favourite following a potential output is some 2,500 to visit by Mr. Harry Oppenheimer month. Then bulk testing of the capacity of the RTZ group's nearby Rossing operation.

Grade and ore reserves are unlikely to be revealed officially owing to the South Africa which are Government's clampdown on such details but the Johannes- burge estimates are that the grade the Aggeneys zinc concentrates.

There is believed to have been they are just another shooting tough behind-the-scenes competitions, they are just another shooting that they are just another shooting that a star scems equally divided there. Anyway the crunch is approach and they are just another shooting that approach their star scems equally divided there. Anyway the crunch is approach and they are just another shooting that are seems equally divided there. Anyway the crunch is approach and they are just another shooting that they are just another shooting that there. Anyway the crunch is approach and they are just another shooting that there. Anyway the crunch is approach that it was in need of a local at probing the hoped for diamond-bearing. The horizonal drive nimed that it was in need of a local at probing the hoped for diamond-bearing. The horizonal trive nimed that it was in need of a local at probing the h

ernment for improvement of the road from Aggeneys to the Sishen-Saldanha railway, for load-ing facilities at the Saldanha port and the early provision of water surplies.

When such facilities are assured

announcement is also expected of a go-ahead decision by O'okiep Copper and America's Newmork copper and America's Newmort finders.

The other deal revealed last for their Bamsberg zinc project This was underlined last week whereby the Consolidated which is about 10 miles from by further news of two major de-Gold Fields group's Gold Fields Aggeneys, velopments, the base-metal dis- of South Africa is linking up with My mention a fortnight ago of My mention a fortnight ago of

velopments, the base-metal disordinary of South Africa is linking up with My mention a fortnight ago of coveries in the north-western America's Phelps Dodge for the Conzine Riotinto's diamond search development of one of the copper-in Australia has prompted in South-West Africa or Namibia as latter at Aggeneys in the seeker, Audimeo, which is prospect it is now to be known.

The latter project at the Langer Heinrich mountain near Swakopment of one of the copper-in Australia has prompted in seeker, Audimeo, which is prospecting near Invertell in New Johannesburg as a great coup for South Wales and the shares of Wish have been exciting commund in which South African It will reduce its dependence siderable speculative interest on gold and establish it as the down-under.

Our correspondent there says that Langer Heinrich is a surface tough behind-the-scenes competitive number of the copper in Australia has prompted in New South Wales and the shares of Which have been exciting conglet and their associates hold a stake that according to the copper in Australia has prompted in Australia has prompted

burg estimates are that the grade the Aggeneys zinc concentrates. Even so, the relatively small is up to 2 lbs a tonne and that GFSA's stake in Zincor is held and tightly held capital makes the deposit contains some 60m, through the group's Vogelstruis-Audimoo very much of a gamble tonnes.

Money and Exchanges

a significant rate in the factors and the follist of the solution of the solut

Pinance Rouse Deposit

Company deposits

754-8 818 814-819

Bank of England Minimum
Leading Rate 8 per cent.

(since May 12, 1977).

Interest rates remained fairly steady throughout most of last week, showing no indication that the market is looking for a agreement on a general appreciation of the stronger currencies led below the 8 per cent. Level, and to the dollar's original decline, ward trend. Day-to-day credit was generally in short supply, although the amount of help-given by the could be safely reapplied. At the Bank of England each, day was fairly light. On Wednesday a average rate of discount fell by moderate shortage was releved and MLR now stands at 8 per cent.

Discount houses buying rates for: The dollar was firmer, partly three-month Treasury bills were reflecting a recovery from its around 7 n per cent. throughout auminit meeting. Unfully led expectations that there would be an agreement on a general appreciation of the stronger currencies led below the 8 per cent. Level, and to the dollar's original decline, and last week's recovery was also influenced by an upward trend in U.S. interest rates. The dollar's trade-weighted depreciation, as fairly light. On Wednesday a average rate of discount fell by calculated by Morgan Guaranty of New York, narrowed to 1.02 per cent. Trading was fairly quiet and Stronger currencies, such as the Discount houses buying rates for: The dollar was firmer, partly

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3-71/2	11	Ξ	. =	it i from thro
74.9% 74 78 78.7%	788 748 759	712-713 711-713 711-712 711-712	854 854 856-858 854-858	men knov has only

FOREIGN EXCHANGES			OTHER MARKETS				
	<u>.</u> .	. Market	Rates				
May 13	Bank Rutes %		Close	Argentins Anstralia	618.86-620.06 1.6565-1.cc60	Notes Argentica.	550-850
New York- Montreal Montreal Dopenh'gen Frankfurt Lisbon Madrid Milan Stockholm Tokyo Vienna Curioh	71g 51g 61g 7 75 6	1.8045-1.c085 4.281-4.231 82.00-42.25 10.551-10.582 4.05-4.071 66.40-58.80 118.40-114.80 1,5:2-1,6:4 8.51-5,64	62.10.62.28 10.64-10.05 .4.08-4.67 65.45-86.60 71a.50-178.76 1,523-1,524 8.452-5.582	Finisud	8.012-545 8.012-525 121-125 0.488-0.488 82-10-82-20 4.2620-4.2740 1.7811-1.799 8.02-6.19 4.2285-4.2490 1.4878-1.5058	brazil Canada Deumara Prance Germany Groce Italy Japan Notheri'd Norway	45-46 1.7: ±1.8 18.80-55 1.45-8.45 4.08-4.16 4112-541 1438-154 475-4:5 4,18-4.55 880-20 117-121 4.25-4.48
	ver a	re for Conve	tible francs.	U.S.centa	95.17-95.20 en for Arm	Yogoslav's	52-84

EXCHANGE CROSS-RATES

				<u>. </u>			
May 13	Frankfurt	New York	Paris	Brussels	London	A'sterdant	Zurici
Y nkfurt (, York Paris- brustels - ondon - mrd'm - urich -	42.29-31 209.6616 15.30-54- 4.06-07	36.13-18 1.7186-90	7.29-31 8.511-521 14.515 565		1.7185-7660 8.508-528 88.10-24	40.71-75 201.67 .17 14.71-76 4.213-223	4,53 6 34,66 196,22 1,32-3 4,34-35 97,33 3
		A. M.	те • _	104 00 0E C	·		

EURO-CURRENCY INTEREST RATES

May 13	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swies franc	
†Short term 7 days notice Nonth Three months. Six mooths One year	71g-8	51g-54g 514-51g 534-6 534-6 61g-64g 64g-66g	6-7 6-7 7-16-7-16 7-16-7-16 7-16-7-16	34-312 34-312 33-3 312-34 412-434 636-558	65g-51g 51g-35g 51g-31g 4-4 lg 41g-45g 41g-45g	11a-114 11a-154 31a-359 4-418 4-12-4-18 4-16-4-18	
Euro-French deposit rate: two-day 91-101 per cent.; seven-day 95-101 per cent.;							

Long-term Eurodollar deposits: two years 65-76 per cent.; three years 75-75 cent.; four years 75-76 per cent.; five years 75-86 per cent. The following nominal rates were quoted for London dollar posts: one-month 54-54 per cent; three-month 54-54 per cent; six-o

t Short-lerm rates are call for sterling

GOLD MARKET

(£874-884 \$49-50 (£18-29-\$414-454 N'w80v'rgns \$4884.5034 (2.612.2542) OldSov'rgns \$411.4314 \$20 Eagles... \$22014-27314 \$42014-42314 FORWARD RATES One mouth | Three months New York 0.30-0.20-1 ml 1.55-0.55 c. pm Montreat 0.05 c. pm-0.05i. 49-0.50 c. pm Amst dam 21g-11g c. pm 5ig-45gc. pm 10-2 pm-5 c dis25-10 c. pm Copinhien 3-5 ore dis 7-3 nre dis rankfart 1.55-5 pp pm 48g-35g pp pm 1.550a. 3-45 c. dis 1.510 c. dis 1.510

SPECIAL DRAWING RIGHTS RATES Hay 15

0.674555 1.15965 42.0145

Values are for currencies DR as calculated by the

INSURANCE

Carrying hazardous matter

BY OUR INSURANCE CORRESPONDENT RECENTLY, I think it was in (Conveyance by Road) Tank the rules, ancillary to but not

partly by way of small loans for and MLC now stands at 5 per cent. Stronger currencies, such as the houses at Minimum Lending Rate steady in the foreign exchange Dutch guilder and German mark, the sufficient that market although the Japanese yen which were very firm before the a significant fall in the Treasury Thursday following news of a fire bill rate at Friday's tender. The at a major oil field in Saudi Arabia.

Stronger currencies, such as the Dutch guilder and German mark, which were very firm before the summit, lost ground last week. The a significant fall in the Treasury Thursday following news of a fire bill rate at Friday's tender. The at a major oil field in Saudi Arabia.

Stronger currencies, such as the butch as the strong of regulation substance Regulations 1973.

Multi-vehicle pile-up. A pool of todisplay a hazard warning panel Finally, the inspector's emulti-vehicle pile-up. A pool of regulation shape and providing and users currying any venicle (Construction and Use) kers enmeshed together in a prescribed hazardous substance Regulations 1973.

Multi-vehicle pile-up. A pool of todisplay a hazard warning panel Finally, the inspector's emulti-vehicle pile-up. A pool of regulation shape and providing and users currencies, such as the multi-vehicle pile-up. A pool of todisplay a hazard warning panel Finally, the inspector's emulti-vehicle pile-up. A pool of todisplay a hazard warning panel Finally, the inspector's emulti-vehicle pile-up. A pool of regulation shape and provided by the least though the Japanese yen which were very firm before the unknown liquid was spreading of regulations shape and provided by the clue was procontent, providing all concerned Executive would be required to determine the provided by the signs on the three with certain immediate information.

Which is the content of the provided panels of the provided by the signs on the three with certain immediate information.

Which is the content of the provided panels of the provided panels of the provided panels of the provided pa

ivate car, and spillage occurs, Marking rules

separate from their other checks would within the terms of the Motor one of the motor trade maga- Labelling Regulations.

separate from their other checks zines, there was a carloon show- These regulations would within the terms of the Motor ing three rather bent road tan- require all tankers carrying any Vehicle (Construction and Use)

wen when only one tanker or to deal adequately with the less only go some way to mitigating k carrier is involved, say with immediate consequences. the consequences. This, of the consequences. This, of course, is substantially true and

in mediate consequences. In the consequences is important for everyone, from the road users involved, through to the police, ambulance men and breakdown crews, to know precisely what substance has been spilled. I recall that consequences.

For some while there has been in existence a voluntary scheme in existence a voluntary scheme in existence a voluntary scheme to grasp the nettle more firmly. The of accident or road traffic intacts consultative document refringement and would have to commends the introduction of specific regulations made under of the marking rules. Secondly, claims costs incurred in the consequences.

In the consultative document lists done on the construction and use take place there will be power to specific regulations but as developments and take place there will be power to subtract that three authorities should be given the last of the marking rules secondly. But mitigation of consequence is an important factor in the overall cost of road accidents, and the bill that insurers and ultimately policyholders have to meet. So, to the extent that the promosals may check the heavy specific regulations made under of the marking rules. Secondly, claims costs incurred in the construction and use consultative document is substances, included much more work needs to be done on the construction and use take place there will be power to that tankers and hulk carriers are as physically safe from fractors that three authorities should be given the sak of enforcing the regulations. But mitigation of consequence is an important factor in the overall cost of road accidents, and the bill that insurers and ultimately policyholders have to meet. So, to the extent that the promosals may check the heavy commends the introduction of the marking rules. Secondly, claims costs incurred in the consultative document is s

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To public b Figures based on prospecture estimates d Dividend representation of the properties of the properties indicated by the part of the properties indicated a Forecast dividend: cover based on previous y

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ary shares at 8p ps

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rown Shipley 81% anada Permanent AFT 81%

merican Express Bank 9 %

rst London Secs. ... 9 % rst Nat. Fin. Corpn. 11 % rst Nat. Secs. Ltd... 11 %

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dlied Irish Banks Ltd. 81% Hill Samuel

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Trade Development Bk. Si Twentieth Century Bk. 10 United Bank of Kuwait Whiteaway Laidlaw ...

cent; one year ili-lit per cent " Rates are nominal closing rates.

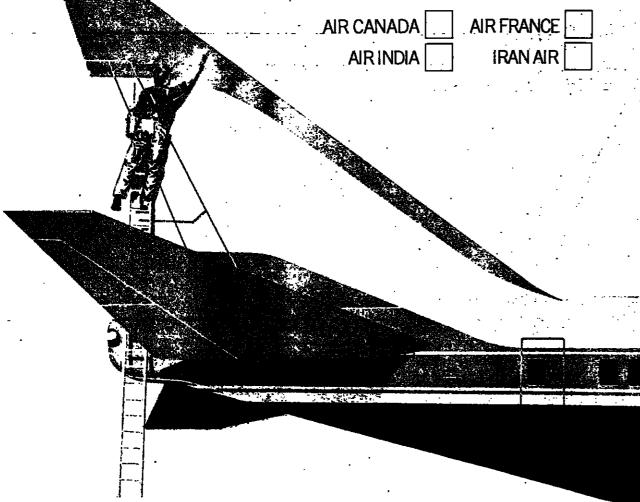
Guess which is the world's fastest growing airline?

OLYMPIC AIRWAYS IRANAIR SAS **SWISSAIR**

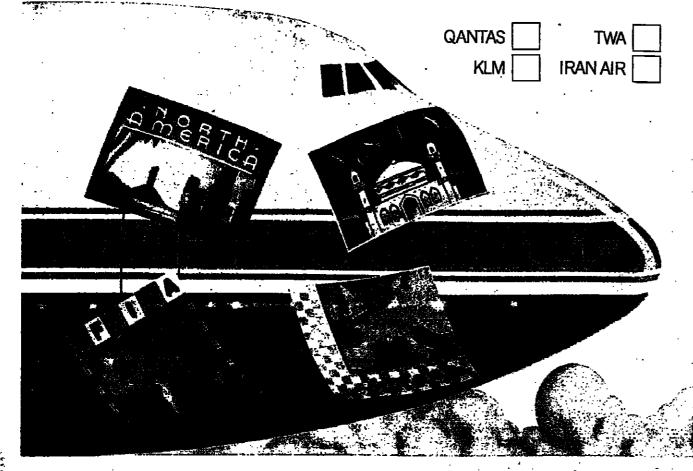
Which of these airlines operates the longest non-stop scheduled flight? BRITISH AIRWAYS IRAN AIR LUFTHANSA .

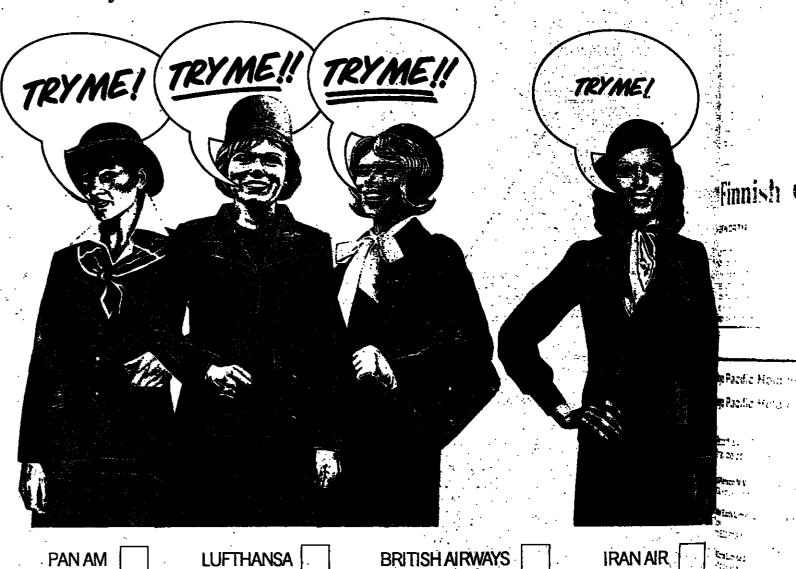
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Sauvagnargues to become new French envoy to U.K.

marchais.

e 62-year-old M. Sauvagnar gues subsequently sion to Latin America a region with which France wants to germany. first in the Commission of the Presidential election of a fairs, and subsequently as a post which he held for than two years before being ced by M. Louis de Guiring the Government region as Prime Minister.

After his departure from the Government region the Government region to Latin America a region to Latin America a region the Soviet Japanese confronta- Japan to recognise Soviet the Soviet Japanese position of the Islands has become is that the arrival of been the principal striking point the Japanese agriculture and in Soviet-Japanese relations and fisheries minister, Mr. Zenko major reason for Japanese Soviet the Soviet Japanese of Affairs, and subsequently as the Mr. Zenko major reason for Japanese for the Japanese agriculture and in Soviet-Japanese of Soviet Japanese of Affairs, and subsequently as the Latin Mr. Zenk

led flight?

JEAN SAUVAGNARGUES. Embassy in Bucharest. In 1942 from the Government in last former French Foreign he left his post to join the Free March's Cabinet reshuffle, which ster, is shortly expected to be French Foreign he left his post to join the Free March's Cabinet reshuffle, which inted as France's new mediately after the war, became the Socialist-Comumnist alliance assador to the U.K. in such a member of General de Gaulle's in the municipal elections, will an interest of the Socialist Comumnist alliance assador to the U.K. in such a member of General de Gaulle's in the municipal elections, will shortly undertake a special mission to M. Jacques du private staff.

Sion to Latin America a region the socialist has occupation of the islands has

e to disperse quietly. announced a silent memorial yesterday evening. Two Cracow of Friday students and WDC meeting in the main square for students are being held for put-

rs helping them declared this evening.

ting up days of mourning and Some WDC members who morning.

uarterly Report as of 31st March 1977 has been

shed and may be obtained from:

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New Finnish Government sworn in

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3 rue d'Antin, Paris 2 Boulevard Emile Jacqmain 162,

que de Paris et des Pays-Bas

nque de Paris et des Pays-Bas

ur le Grand-Dúche de Luxem 10a Boulevard Royal, Luxembourg

Royal Exchange Building 56 Plit Street, Sydney N.S.W. 2000 PARIS, May 15.

ly involved in the negotia- appointment is still subject to coalition partners by his virulent leading up to the creation official confirmation. President attacks on the Gaullist leader, e Common Market. Giscard d'Estaing has announced M. Jacques Chiras. But in spite er starting his working life that he has appointed his former of their personal friendship M. teacher at the beginning of Interior Minister and close long-teacher at the beginning of Interior Minister and close long-teacher at the beginning of Interior Minister and close long-teacher at the beginning of Interior Minister and close long-that M. Poniatowski had gone too aguargues, joined the towski as his personal roving far and had harmed the coall-ign Service in 1941 and was ambassador. tion's prospects at next spring's as an attache to the French M. Poniarowski who was sacked General Election.

ting up death notices this

national credit market, and this will be one of the steps towards lowering the unemployment which is currently high in Finland. Therefore, the econo-

mic programme foresees some reflation of the economy, a step which has been strongly resisted so far by the Bank of

JAPAN-SOVIET FISH TALKS

Costs and bitter feelings mount

formerly Japanese islands at Japanese negotiators agreed the southern end of the Kurlle there was no point negotiating Island chain which is still for a long-term agreement until claimed by Japan. It has an interim agreement was already made idle 10,000 reached. Last April, the USSR Japanese fishing boats, 140,000 announced it was scrapping the fishermen, and has cost Japan existing long-term agreement.

agnargues, Joined the towski as his personal roving far and had harmed the coalling's prospects at next spring's as an attache to the French M. Pomlarowski who was sacked General Election.

Thousands mourn Polish student

The failure of the world's two of resumed negotiations, however, the prospects for an early settlement are not good.

Mr. Suzuki's first round of Japanese fishing boats are tied talks with Mr. Alexander Ishkov, up at the height of the fishing the Soviet fisheries minister on the question of access to the immoscow estimate that if the Soviet fishing zone ended on dispute continues for a year it march 4 with agreement to could result in losses of over reach an interim accord on fish-Y700bn. to the Japanese fishering rights for 1977 by the end its industry and related manual. UND 4,000 Cracow students asked people not to participate had hoped to attend this morn-ded a memorial mass for in the traditional student rag ing's memorial, were detained in agreement by the nd of the year.

NOSCOW, I closy student and Workers boycott was only partially effective people have still not been incompletely and festivities released.

The Cracow Press earlier this irrass here on May 7.

The Cracow Press earlier this irrass here on May 7.

The Cracow Press earlier this irrass here on May 7.

The Cracow Press earlier this irrass here on May 7.

The Cracow Press earlier this irrass here on May 7.

he punishment of those res. In evidence.

Wrong in taking this line of ble was read out. A Student organisers and WDC inquiry into the death.

In Cracow, WDC member Mr. organisers and WDC inquiry into the death.

In Cracow, WDC member Mr. organisers and wDC inquiry into the death.

In Cracow, WDC member Mr. organisers and two WDC death in Cracow with a sympathisers were detained to disperse quietly.

In Cracow words a silent memorial yesterday evening. Two Cracow the earlier talks, on Soviet in-clusion in the fishing zone of to the four southern Kurile the four southern Kurile Islands. A delegation of leaders

a post which he held for Amairs, and subsequency as turned down the offer of the than two years before being 1974, in which capacity he was important post of Ambassador to the Government post of Ambassador to the Government post of Ambassador to the french negotiator, of the for Ambassador to the French negotiator, of the for Ambassador to the four-Power agreement on Berlin of 1971.

After his departure from the diplomat of the old school argues turned down the post of the old school argues turned down the post of the post in the hope that he would be Poniatowski was instrumental in affairs and was also Where M. Sauvagnargue's quarrels between the Government is still subject to calition partners by his virulent in vivolved in the negotia- appointment is still subject to calition partners by his virulent in vivolved in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to calition partners by his virulent in the negotia- appointment is still subject to call the negotia- appointment appointment appears Izvestia charging that the tively suspended talks on a paparese position threatens "to long-term agreement to replace subject to call the source of the calks for an in the Soviet government news interim agreement appear in the soviet government in the Soviet government in the Soviet government in the Soviet and in the Soviet and the soviet continue to call the calculation of the s

Flogy student and Workers boycott was only partially effective committee activist, tive yesterday and festivities released.

The Cracow Press earlier this week called the Pyjas death the filed past the staircase where the mass, 2,000 marched as hundreds silently filed past the staircase where the main city square in a candles and black flags marking a procession to the address atmosphere had changed and the statement demanding a rag, which normally sees thouse in evidence.

Pylas was found. Here a through the spot. But by to-day the statement demanding a rag, which normally sees thouse in evidence.

Pylas was found of talks between Mr. Ishkov in April tonal fishing waters from which a Japanese Parliamentary deletion past years they have taken gation including Japanese composite the Japanese annual catch.

Mr. Suzukt returned to Podgorny and it was a common in taking this line of talks but these were unsuccessful foundering, as had fishing agreement which would the earlier talks, on Soviet in compromise the Japanese claim. Islands of Shikotan, the of Japan's most powerful trade Habomai group. Kunashiri and unions visited Moscow last week Etorofu, which the Soviet to express support for the Union has occupied since 1945 Government position.

Pravda attack on China

BY OUR OWN CORRESPONDENT

MOSCOW, May 15.

W "popular front" Govern of unemployment, primarily surprising in view of its unrelimated and lader the leadership of ment in export-orientated and lader to lead to chairman of import substituting industries.

The return of the Finnish likely to deepen the split in the Soviet Communist likely to deepen the split in the Soviet Communist opposed by the hard-line popular front. Party newspaper Pravda accusing the Chinese of advocating a "new global slaughter" and warning of the consequences of granting the continuary pravda editorial is the relations might improve follow strongest Soviet response yet to the death of Chairman Mao. The Trump has been effectively killed in an explicit editorial in the Soviet Communist and contrasts sharply with the communists.

The three non-Socialist parties of the outgoing minority coalition will serve with the Social to more than the continuation of the consequences of granting the chinese and contained no and contrasts and Communists in the mew left-centre Cabinet which later to will serve with the Social to multilative signature I Alexandrov, says the Chinese are beared on Saturday said the chinese and contained no later to lead to the consequences of granting them political or military sid.

Tokyo Pacific Holdings (Seaboard) N.V.

assuming that the Stalinists bawks believe China could sur- all vital matters of present inter-obey the CP whip. The Government promises population. that overall taxation will not be The appearance.

that overall taxation will not be increased in 1977-78. But it also states there will be no change from the present turn-over tax to the Value Added appeared to try to conciliate the Tax system, which industry wants to make it more competitive in the export market.

Investment in export-promoting and import-substituting in-fare in the Soviet Press for many cause it presents a long-term. ing and import-substituting in-dustry will be aided by raising a years. fare in the Soviet Press for many cause it presents a long-term threat to their own security. dustry will be aided by raising a years. substantial sum in the inter-

The appearance of the editorial opposed disarmament and de-

UCB - Brussels

At the meeting held on 14th April, 1977, the Board of Directors approved the accounts for the 1976 financial year.

The following statement by Mr. P. Foriers, Chairman, serves as an introduction to the Report to the Shareholders' General Meeting of the 14th June, 1977.

In his statement last year Baron Janssen expressed the hope that the Group would in 1976 regain its normal development path and rate of profitability and that 1975 would be seen to be just a temporary

By April 1976 the Board had the impression that this was indeed the case. Turnover in the Film Sector was improving steadily with prices remaining relatively low, that of the Chemical Sector was ad vancing rapidly.

The strikes at our three main factories in Flanders, one of which lasted for fifty-three days and the two others for thirtytwo days, partly nullified the work of these early months. In the second half of the year the Film Sector slowly recovered its momentum, but the Chemical Sector experienced a gradual deceleration of its general level of activity and the situation has only been retrieved in recent weeks.

The Pharmaceutical Sector, whose field of activity, though vitally important, is dependent on the actions of the authorities up well, though bardly any progress can be seen after taking account of the weakness of certain currencies.

As a result, the turnover of the UCB Group, expressed in Belgian francs, Las only increased by 10% compared with 1975 and has not yet achieved the level of 1974. We have not relaxed our efforts, started

in 1975, to make management economies. We have reduced our labour force where absolutely necessary, and held back ex-

penditure on capital investment The company became profitable half way

through the year in marked contrast to the heavy losses last year; whereas 1975 closed with a loss after tax of 270 million Belgian francs, this year finished with a profit after tax of 184 million, made up as follows:-

Film Sector 44mn. Pharmaceutical Sector 188mn. Non-Sector 16:00. Loss of the Chemical Sector -- 64ma.

million of this 184 million came from the release of provisions, which were made in specific risks and are now no longer special risks and are now no longer thought necessary. An additional provision, (65mn.) however, has had to be made to take account of the fall in the quoted price of our shares in AKZO.

UCB s.a., the parent company, has made a profit after tax of 241 million, due to the receipt of 255 million of income from its shares and bonds. The amount available for distribution is 279 million. The directors feel, therefore, in a position to propose a gross dividend amounting to 192 million.

The current position of the Group as a the end of last year. The hopes based on the development of the Film Sector and the Pharmaceutical Sector are being realised. Our attention will be mainly concentrated on the Chemical Sector which is today enjoying a better level of utilisation of its production capacity. Our plan of action has been made; our confidence remains intact and our resolve too.

FINANCIAL HIGHLIGHTS

UCB GROUP In million BF/2						
<u>-</u>	19	74	191	75	19	76
	BF	£	BF	£	BF	£
Net Group sales	17,983	211.6	15,306	191.3	16,894	276.9
Cash flow from Trading	1,879	22.1	934	11.7	888	14.6
Depreciation for the year	1,005	11.8	879	11	874	143
Profit/(loss) after tax	597	7	(270)	(3.4)	184	3
Investments during the year	1,360	16	1,444	18	827	13.6
UCB GROUP In BF/£ per UCB share	19	74	. 195	? 5	19	76

In BF/£ per UCB share	1974 ·		1975	;	. 1976	
	BF	£	BF	£	BF	£
UCB's proportion of:						
Cash flow per share	1,454	17.1	724	9	689	11.3
Depreciation for the year	811	9.5	720	9	707	11.6
Profit/(loss) after tax	402	4.7	(232)	(2.9)	129	2.1
Dividend: gross	218.75	2.57	156.25	1.95	175	2.87
net	175	2.06	125	1.56	140	2.29

Cash flow consists of:-

Depreciation taken into the profit and loss accounts. No account, however, has been taken in 1976 of the 230mn. BF of depreciation of research costs. Investment grants received.

Movements (positive or negative) in the provisions for risks and losses in value, taken into the profit and loss accounts.

Profits or losses after tax less investment grants, which improved the results.

Rate of exchange used: 1974 £1=BF84.97 1975 £1=BF80.02

1976 £1=BF61.02

Copies of the 1976 Annual Report (in English, French or Dutch) will be available in June and can be obtained on request from:

UCB s.a. Public Relations Department, Chaussée de Charleroi, 4 B.1060 BRUSSELS—BELGIUM. TEL: (010) 323 537 12 20. TELEX: 21.280

1976

Notice of Redemption

K-Mart (Australia) Finance Limited 9% Debentures

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated NOTICE IS HEREBY GIVEN that, pursuent to the provisions of the Indenture dated as of July 1, 1976 (the "Indenture"), between K-Mart (Australia) Finance Limited, a Bermuda limited company (the "Company") and The Royal Bank of Canada Trust Company, a New York corporation, as Trustee, \$386,000.00 aggregate principal amount of the Company's 9% Debentures issued and outstanding under the Indenture (the "Debentures") will be redeemed through operation of the sinking fund provided for in the Indenture on July 1, 1977 (the "Sinking Fund Redemption Date") at 100% of such principal amount (the "Redemption Price") together with accrued interest to the Sinking Fund Redemption Date.

The serial numbers of the particular Debentures to be redeemed are as follows:

ا المانية ويعا		\$1,U	10 C	JORG	ירוי אונ	FRFN	TUKE	2 BE	AKIN'	GIA	E - F N	GLIV	، ء صريد		-	
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n, and you'll d flights ever	218 387 400 557 568 717 730 766 898 907 1072	2487 2492 2665 2704 2829 2850 2991 3054 8204 3211 3377	4753 4758 4945 5006 5108 5118 5296 5315 5461 5496 5629	7057 7089 7242 7270 7403 7415 7588 7600 7773 7789	9362 9406 - 9515 9523 9696 - 9708 9873 8901 10059 10088	11532 11667 11883 11844 11997 12008 12178 12179 12324 12339 12516	13937 13940 14101 14128 14278 14278 14460 14482 14628 14637 14786	16728 16921 17106 17287 17464 17633 17836 17991 18148 18325 18522	20771 20870 21016 21053 21133 21244 21334 21449 21449 21498 21503 21606	22990 23084 23195 23241 23376 23466 23549 23639 23730 23768 22077	25315 25381 25500 25558 25669 25707 25842 25900 26019 26073 26300	27608 27666 27781 27811 27998 27998 28095 28185 28300 28366 28481	29889 29939 30078 30132 30251 80309 30420 30486 30553 30667 30786	32126 32348 32351 32425 32536 32594 32775 32775 32775 32858 33960- 33055	34455 34545 34635 34722 34760 34889 34928 35084 35142 35327 35327 35422	
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The Redemption Price for the Debentures specified above will become due and payable and, upon presentation and surrender of such Debentures (together with all coupons appertaining thereto maturing after the Sinking Fund Redemption Date), will be paid on and after the Sinking Fund Redemption Date at any of the following offices of the Company's paying agents: the Corporate Trust Department of Morgan Guaranty Trust Company of New York on the 13th floor, 15 Broad Street, New York, N.Y. 10015, United States of America, the main offices of Morgan Guaranty Trust Company in Brussels, Belgium, Frankfurt am: Main, West Germany, London, England and Paris, France, of Bank Morgan Labouchere in Amsterdam, The Netherlands, of Banque Generale du Luxembourg S.A. in Luxembourg, Luxembourg and of Union Bank of Switzerland in Zurich, Switzerland. On and after the Sinking Fund Redemption Date, interest on he Debentures to be redeemed will cease to accrue-

Coupons due on July 1, 1977 should be detached and presented for payment in the

K-Mart (Australia) Finance Ltd. By The Royal Bank of Canada Trust Company.

Clarke Chapman Limited 1976 Results

Turnover 204,000 Profit before tax 8,121 Profit after tax 4.776
£000's

Points from Statement of the Chairman Sir James Woodeson, CBE, TD

The trading profit for the year ended 31st December 1976, derives substantially from activities other than our UK power station boiler business which is currently under review following the report of the Central Policy Review Staff on the future of the UK power plant industry.

There was a significant improvement in the results

of these other activities which cover a diverse range of products in mechanical handling, marine and mining equipment, and energy and process plant.

The diversification which has been achieved in recent years means that about 80% of our turnover now lies outside the supply of major boiler plant for UK power stations.

Company liquidity continued to improve during 1976 and the strong balance sheet provides support for future capital investment both for the development of existing activities and in new businesses.

1975

The Company started 1977 with a reasonable forward order book including a substantial export content. We are directing considerable effort to increasing market penetration particularly overseas, and believe that our diversified activities provide a firm base for the longer term development of our business.

The Eighty-fourth Annual General Meeting will be held on Wednesday 8th June, 1977 at 3.00 p.m. at the Company Headquarters, Victoria Works, Gateshead.



ENGINEERING FOR INDUSTRY WORLDWIDE

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OVERSEAS MARKETS

EUROBONDS

Dollar sectors take a hammering

eral down anything between a where dealers said.

quarter and 1½ points. This was The main talking point on true of Canadian as well as U.S. Friday was the European Canadian as well as U.S. Friday was the European

of floating rate notes—because pricing has yet to be approved holders are closer to money markets and can trade in larger were, however, issued to 18 volumes—are a pointer to the potential co-managers on Friguture of straight bond prices it day detailing the indicated its significant that the FRNs tarms is significant that the FRNs terms.

tended to be less badly hit last These are less tight than week than in the previous week. much of the market had feared.

wide range of dealers arguing market by Friday, after ten days that the falls had gone far enough and that there were cheap in was over the better.

week was the further rise in per cent and the other of \$300m. Eurodollar interest rates (see for seven years offering an inditable). The quarter point prime cated 7½ per cent, both at disrate increases on Friday, however, had no impact on the market—dealers suggested that they had been discounted in advance—while the announcement of the low rise in U.S. money supply on currently offers about 7½ per footnoted. Com. Fed. de Electricada (Mexican state g'tee) DM100 1984 Bullet 8 **

GUILDERS

Fierson Heldring Pierson Fis.60 1982 Bullet 7½ ,99½

BAHRAINI DINARS

Nacional Financiera BD6 1982 Bullet 8½ 100

Con. Fed. de Electricada (Mexican state g'tee) DM100 1984 Bullet 8 **

GUILDERS

Fierson Heldring Pierson Fis.60 1982 Bullet 7½ ,99½

Convertible ‡ Final terms ** Not yet priced † Floating rate note

U.S. DOLLARS

†Andelsbanken

Olivetti

Japan Steel Works

fSines (Port. state g'tee)

Nippon Mining (g'teed Industrial Bk. of Japan)

CANADIAN DOLLARS

HONG KONG DOLLARS

Com. Fed. de Electricidad

Chrysler Credit Can.

Jardine Matheson **D-MARKS**

Den Norske

Quebec Prov.

Holls

SHARE INFORMATION

true of Canadian as well as U.S. Friday was the European dollar issues. Prices fell furthest Economic Community's \$500m. in the first half of the week and financing. Details of the likely there were signs of stabilisation terms for this energed late on on Thursday evening and Friday afternoon. The formal go the immediate short term outlook was for stabilisation. For Ministers meeting—and the protocol of the immediate short term outlook was for stabilisation. For Ministers meeting—and the protocol of the immediate short the prices are indicated a discount of the immediate short the prices are indicated a discount of the immediate short the prices are indicated a discount of the immediate short the prices are indicated a discount of the immediate short the prices are indicated as discount of the immediate short the prices are indicated as discount of the immediate short term outlined as the immediate short term outline those tho believe that the prices posal to indicate a discount

The general tone of market The release of the issue is therecomment seemed much less despondent by Friday with quite a

effect. The main feeling in the

ough and that there were cheap to bonds to be picked up.

Among external factors, the tranches, one of \$200m. for five main negative influence last week was the further rise in per cent and the other of \$300m.

THE DOLLAR sectors of the Thursday night was encouraging cent. to a potential buyer on a with the seven-year tranche bullets, are perhaps the best its 3 per cent. coupon and Volks three French nationalised banks; second issue to be winderator.

Eurobond market took another Eurobond market took another bad hammering last week with prices of recent issues in genprices of recent issues than elseprices of recent issues in genprices of recent on a 71 per cent on a 72 per cent on a 73 per cent on a 74 per cent on a 74 per cent on a 75 per cent

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CURRENT EUROBOND ISSUES Lead manager EBC, Schroders, CSWW 6.3S: 100 Morgan Stanley, CSWW Diflon Read 100 Warburg, Homblower W.N. & T. Warburg UBS (Securities) 100 AmRo, Morgan Stanley CCF, A.E. Ames Saudi Nat. Comm. Bk. First Boston Jardine Fleming Intl. West LB 100

West LB

Pierson H. & P.

Kidder Peabod

| Minimum

British roof.

On comparisons such as these, the terms of the EEC's issues almost look generous. However, the gap between deciding to sell what one already holds (at a loss incidentally from what one has only just paid given the time lag between subscription and payment dates) and deciding to buy something newly on offer is particularly wide at present. This is all the more the case for the secure of the companion of the compan feature is their size and the main Saloman Brothers. feature of the market is the If I were a Ruritanian consor-

job either in the EEC Commission of the impact of rising less than \$200m. The Ollege determining the choice of money market rates on demand issue has a seven-year manner. invitees would appear to include by raising the indicated minimum with an option for the borrows common and Eurobond Market on its issue from 64 to 7 per to redeem after five, not by politics plus placing power, cent.

The Société Générale was the paper. tions. Fortunately, some of these factors point to the same houses—or else presumably the management group would have had to be twice as large.

The three lead managers. expected, are as follows:. Deutsche Bank for tradition and Germany and a good digestion; Paribas for France. Warburgs and avoiding a battle between the 8.75

BY MARY CAMPBELL

essential. With the Sines issue closing relature of the market is the volume of paper in the course of heing placed.

The choice of management group would make a good case on Friday was Societé Générale's sector—the volume of U.S. and study for anyone training for a withdrawal of its scheduled \$75m. lar issues on offer other than the course of the withdrawal of its scheduled \$75m. lar issues on offer other than the course of the c

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137.3 + 149 | 18.77 | 157.3 + 159 | 18.77 | 15669 | +58 | 18.97 | 1.209 | +86 | 37.6 | 989 | +59 | 30.5 | 156 | +13.5 | 3 | 156 | +13.5 | 3 | 156 | +13.5 | 3 | 156 | +13.5 | 3 | 156 | +13.5 | 3 | 156 | +13 | 13.5 | 165.5 | +24 | +14 | 15 | 165.5 | +24 | +14 | 15 | 165.5 | +24 | 47.5 | 165.5 | +24 | 47.5 | 164.4 | +2.9 | 18.5 | 13.6 | +2.5 | 18.5 | 13.6 | +2.5 | 18.5 | 15.5 | 16.5 | +3.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16.5 | 16

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	Rhein West Blect.	168 -1	: 17	5.1	Pren
605-	Schering	299.5 -0.3	: 20	3.3	Pret
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drid	Thyssen Hutte.	117.1 -0.9	14	5.8	Rem
isls		270 1-1	14	2,6	Rete
¥58.	VEBA	136 -0.5		4.4	Sage
400	.) & DA	790 -0.9	1 ===	: I:I	CADI

Investment premium based on

\$2.60 per £1-1204% (1201%).

158 4758

102.2

2.1	Silicontom	2.50	
	77-16-0-0	9.15	
	West Driefontein	12B.25	
+. 	Western Holdings	19.50	
5.1	Western Deep	9.90	
5.3	INDUSTRIAL		
		-	
5,3	African Explos, and Chem.	1.95	
5.2	Anglo-Amer. Industrial	17.60	
2.9	Barlow Rand	2.53	
1.5	CNA Investments	†1.25	
	Currie Finance	0.43	
z 1	De Beers Industrial	18 78	
-	Edgars Stores	+44 00	
	EverReady SA	41 00	٠
9.0	FAELKeadh 27	11.20	•••
1.5	Federale Volksbeleggings	T1,20	
1.9	Greatermans Stores	TZ.65	
4.1	Guardian Assurance (SA)	1,23	
4.2	Huletts	1.70	•
4.5	LTA	1.45	
2.1	McCarthy Rodway	0.51	
	N'nd Rank	1.75	
a 2	OK Razazrs	. 15.98	
	Premier Million	TB 25	
	Pretoria Cement	2.78	
2.2	Dretan Boldiner	0.77	•
2.6	Protea Holdings	1.45	•
	Rano simes Properties	7,20	
5.8	Rembrandt Group	2.10	
2,6	Relea	0.47	
1.4	Reico Sage Holdings	1.15	
2.6	SAPPI	1.33	
2.7	C_ G, SDUU SUERI	T5.60	
	Sorec	0.43	
_	a. n	8 22	

10 A A B B 1.2	. 169	+2	5.5
Life Level II (Kirrur)	149#	 	₽6
Lyge (Kr.OU)	146		. 6
Ulas Copeu Kr&	135	_1	. 6
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Solors	-05 st		10
'unia	557		ii
elfunes	519		iô
lectrolux B'	151		5,5
rieson'B'(Kr.			0.5
ascite "B"		+7	- 8
agerata	180		. 8
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landelshanken	285	-1	1719
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to Och Diamaia	130		10
amirik L. B.	355xt		55,
K.F. B'(Krot).			41
the state of the	l- 030		

* One-year rates are still lower than a year ago. - PARIS AUSTRALIA Price + or

	May 11	Мау 4	Apr. 27	Year ago (approx.	Italy 43	61.67	8
d. dir. yield %	4.40	4.33	4.36	3.36	Јаран (м	378.40	5/1
d. P.R Ratio	10.22	10.37	10.16	13.94	Simon name :	. 240 02	176

	0/	/ERSE	
N	FW	YORK	

Long Gort, Bond yield

		1.44	417g	
4878	401e	Abbutt Labs		ı
14 šg .	10 Ig	Addressog raph	107R	ı
34 a	281-	Actua Life & Cas	337g	ı
34:2	254	Air Products	257g	ŀ
	284	Airen	321g	Ī
34·B		AlcanAlominium	285e	•
2314	25 g		585g	ì
59 l ₄	50 ig	7/10/18		
36 >8 ⋅	215	Allegheny Land	52.4	
2214	2012	Allegheny l'ower	2112	
48	3912	Allied Chemical.	484	
	195	Allied Stores	20	
		Aller Chalmen	3314	
3314	24	Allie Chalmers	47īa	
59 la i	4618	Amax	4118	l
36	201	Amerada Rese	354	ı
	25-	Allierania rece-	124	
14 ⇒ջ	1018	Amer, Airlines	461	ı
46.8	4318	Amer, Brands		ı
46 .	473g	Amer. Broadcast.	4634	ı
41	3814	Amer. Can	40	Ι.
2913	251,	tour transmid.	275.	1
	2314	Amer. Filee. Pow.	237	1
25 - 8		tinet, rice, row,	3712	1
401-	35 lg	Anier, Express		1
315,	27 °	Amer. House Prud	2712	,
1415	1119	Amer, Medical	13	i
51:	4	Inser, Motors,	414	1
45	4012	Amer. Nat. Gas	431g	1
	251	VILLET, STATEMENT	3414	l
3 4 .a		Jiffel. Cimitem.	31	•
34 22	30	. Interieur Stores.	64 Tg	1
65	6214	\mer. Tel. & Tel.		1
2314	1914	1. U.F	19),	7
914	7.09	\181964	815	i
324	28	incher Horking.	3154	!
30:-	20%	Antourer Busch.	24 ×	1
321	197	Atmes Steel	294	ı
34.		1.5.1	2014	ļ.
25'1	175	1,3,12,	13	:
19 4	12	A-entera Ottomore	13	1
25×	16.4	Santoni	217a	Į
37.8	321	Anthro	3558	ı
	d	Atl. Genfield	57.8	
59	5U12	. VII. Glennew	10	ŀ
12	8-2	AYC		ĺ
16.:	1514	A160	154a	1
14 7	121 ₈	\VI8	1312	1
49 P	4415	Avon Products	4814	l
2739	24	Batt Gas Fleet	2632	!
29:3	214	Hank America	24	l
4114	36	Bankers Tr. N.Y.	587a	ſ
	337.	Barber Oil.	33 m	ŀ
384	2812	Baster Lintenul.	29 ag	1
4014	20.7	DATIET LIAVERUL.	23 m	ļ
281:	25 ×	Bestriee Foods	251	
34	2614	Becton Olekenson	2514	l
26:	1716	Bella Howell	20 sg	ı
47	40	Henrit	41	i
312	112	Bengiset Cons R	253	1
39.4	34	Hethiehem teel.	3439	ļ
201	155a	Black & Decker	164	ĺ
5212	3814	ikeing	52-4	i
3514	283	Both Casende		
22'4	51	Booten	3438	ł
35	31.	DINITUH	31	l
533g	2912	Borg Warner		ì
1118 :	873	Braudf lut	1019	İ
12'3	10:0	Brancau 'V'	1112	i
683g	601	dristoi Vyers	62	ı
	135e	Bills, Per. ADR	164-	ı
35 is	2912	Binkway filess	3419	ı
			14 38	•
174:	1314	Напияния ил	9-1- AF	1

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Allis Chalm : 12	3314 4718	385A 131g
ar kunarada Ress	354 124	5254 47
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Aner, Can	40	46 اع يذ 154
Amer. Files. Pow.	237e 371g	12 % 20 %
Amer, Express Amer, Home Prud	2712 15	9 Jg 25 Jg
Amer. Medical' Amer. Motors Amer. Nat. Gas	41 ₄ 431 ₈	4414
\mer. Standard. \merican Stores.	3414 31	2114 181 ₈
\mer. Tel. & Tel.	19)	31 78 36
Ampex	81 ₂ 315 ₄	39 39 12 418
Antouver Busch.	24 × 29 4	364
1.5.1	2014 13	45 in 543
Asserted Otherson	217A 35%	40 lg
Ati. Bienfield	57 ia	235s
A160	154a 134 ₂	144 23
Avon Products Hait Gas Elect	4814 2634	321 ₂ 391 ₄
Bank America Bankers Tr. N.Y.	24 58 7	26/g 61 (s
Baster Ust	33 an 29 an	171a 54
Bestriee Foods Beston Dickenson	24 × 4 25 14	294
Benguet Com R	2058 41 253	3112 1254
Herbiehem Neel. Black & Decker.	34 %	13 m 40%
Reing	52.4	12'4 54
Booten	343g 31	131 ₂ 601 ₄
Braulff Int	101g 1112	553a 523a
Bristol Wyers	161 ₂	34 % 77 19 %
Breekway (ilass	3412 1438	64 a
Busyma krie	7327	283g
Builda	473	3754 21112
Burrough	554	29 531 ₂
Lanadian Pacific.		23-4
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(aterpulat fauts	18 4 58 54	21 143, 271,
Celanese Corpu Central & S.W	581 513e	15 m
Central & S.W	154 271 ₂	18 ig 50 Ja
L'essue Alterent	273,	64 is 54 is
l'hamteal III. XX	447a 2234	2334
Cheste System.	39 lg	39 34
Chicago Bridge	17	2238 421 ₉
Chrysler	24	866g 134
Citiestp	474	434g
		12½ 25
City Investing Creat Cola	731g 241g	354 174
bouling Alkman. Tojumbia Gas	4	26 te
Computate Carlon	inle	78 52
Combustion bug	58 m 194	161 ₂
Constant Di Ret	و49ء عاد	285 L
Comi with Oil Ret Count. Satellite. Con. Edison N.Y. Consul Freeb Consul Nat. Gas. Consul Nat. Free	36 L	3754 4368
Coust Frais	251g 421g	30
Consumer Power	.234 36 lg	693a
Continental Oil	355g	35 5g
Continental Tele Control Data	2116	26 le
Copper Range	194	39 7
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	577g 185g	4514 1538	Cummins Ragine Curt-Wright	555g 163g	3
	295a 363a ∶	3012	Dana Dart Industries	264 5512	3
	33 291 ₂	26 lg	Del Monte	3278 2658	3 4
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	385g	551g	Dianjond Sliamrk Dedaniune	375g	3
	5254 47	381g 331g	Disney (Walt)	4112 3614	3
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:	611; 171g	5314 15	Ford Motor Foreniest Mek	55% 16:3	6
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B B	265g	213	i.C. Industries	·65	}
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Quaker Cats	Proctor Gambio	Pet	Pac. Lighting	Nat. Distiliers Nat. Service Ind. National Steel. National Steel. National Steel. National Steel. National Steel. National Steel. New England El. New England	May Dept, Stores M.C.A	Latton Indiast. Lockheed Aire'at! Lockheed Aire'at! Long Island End. Loustans Land. Lubrased. Lu	Kalser Industries Kalser Steel Kay Kay Kennevit Ker McGee Katie Walter Kinderly Clark Koppers Krati Kroger Co Levi Straus Liggett Group Tally (Elin	Johns Manville Johnson Johnson Johnson Control. Joy Manutarto'gi Katser Alumin'm Katser Industries
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13'	High	Low	Stock	13
77g	2658	2278	Weelworth	23 l ₈ 15e
131 <u>2</u> :668	21 ₄ 575 ₈	77.9	Weelworth Wyly Xerox	4758
05g 525g	145g 267g	2014	ZepalaZenith Kadio	117g 217g
1834	9110	91 925g	Chile 53, 1985	191±
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137g	3.032	7,002		1,00
17 191 ₂	CAN	IAD	A	
63a 101 ₂	1114	91 ₈	Abitibi Paper	101g
338	8 303a	3.55 235	Agnico Esgle	6 ų 30 lg
14 18 .	1912	15	Algonia Steel	1678 †444
17a 174	143, 2178	153g	Bank Montresl	141 ₂ 181 ₂
112 57g		712	Hasic Resources Hell Telephone	7 58 5018
-	501g	45 to 16 to	Bow Valley Inda.	1,1,18 20,8
34. 1978	125 ₄ 1 125 ₆	84 114	IBP Canada	123 ₄ 12
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573g 575g	872 ·	728	Calgary Power Canada Ceineur Canada N. W. Land	523 <u>.</u> 514 614
295g	255g	\$21 ₂	Canada N Land.	2212
97 1158	1912 1778	1612	Can Implink Com Canada Indust Can, Pseific Can, Pacific Inv.	18 1,5g
278 7454	453r	1634 3934	Can. Parthe Inv	1754 4412
178	3 2Ö . 9:8	2.72 53,	Can Super Off Carling O'Keefe. Cassur Asbestos.	2,75 81 ₈
51g	1273.1	81g		1112
11 lg 55 lg	381 ₄ 291 ₄	25 - 255a	Chieftain	35 ≥55e
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12 18 lg	77g	6 ·	Decra Resources. Denison Mines	718 #50
454	641 ₂	425 38	. L/QUIG SLIEGE	
51g	21	17	Dome Petroleum Dominion Bridge	91
914	15 g	1338 1212	Dupont Pakon'ge Nickel	143 ₄ 151 ₂
37g	95	86	Ford Motor Can.	535g
19 15 lg	2419	223g	Genstar Gant Ye'lwknife	2370
84	291 ₈	2334	tiult Oit Canada Hawker Ski, Can.	64,
97g 93g	301 ₂	2714	Hottinger	78 7015
114g	196g 167g	174	Huden Bay Mag Huden Bay	185g 151 ₂
7 ig - 29 14 la	37:a 16!g	333g	Hullamon & Gas	35 15 še
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:6l2	8.55 25	3.65 211 ₂		
143g	227g 354	291g	Massey Ferguson	: :37e
414 1034	87	515 ₄ 28 ₁₂	Minre Curpu	283 ₄
131g	5518 1178 3518	101 ₂	Norceu Energy, Nibn Telecom	1 4 8g 3134
37 2 a.	157g	1034	Numac Oil & Gas Oakwood Petrim.	1134
12 231 ₈	1.52	•		•
2. i.	295€	0,95 263	Pacific Copper M Pacific Petroleum	4835
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5 <u>11e</u>	23 la 864	1814 750	Place Gas & Oil Placer Developmi Power Corporat 'n	195.
r Ig.	111 1.24	91. 0.62	Price	97
161g ·	2312	144	Price	144
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251a - 211g	185g 241g	143g 207g	koyal Trust	l 20/o
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36%	14 (8 554	51g 181g	I MERLIN V.C.	1059
1518 1518	263	4.80 234	Simpons	254
271 <u>2</u>	2.07	1.75 104	Steep Buck Iron.	1.90
1558 274	. 29 193 ₄	24 to 167g	l'oronto Dom. Bi	632
2819 1832	1413	124 81 ₂	Praco-Can Pipe Lo	l= le
175g 21 ·	134 97 ₉	91g 87g	Frans Mount Oils Frize: Union Gas	
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875g . 51g	804	2514	Walker Eirem. West Coast Trans Western Lieb	25 5014
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I JOHANNESBURG	AUSTRALIA	<u>-</u> :	PARIS
MINES Rand +or-	May 13	Aust. 3 +or	May
Anglo American Corpu. 4.00 +0.10	ACMIL		
Charrer Consolidated 8.45 +8.13 East Driefontein	ACM1L Actow Australia. Adelaide Brighton Cent für Allied Mutg-Trig, Indus. \$1	11.24	i i iv Tamodok
Kinross 4.00 +9.10 Kleof 5.50 -0.05	INDEX PERMATENTIAL	10.50	rIC.
Rustenburg Platinum 1.42 St. Heiena 14.30 +8.30	Assoc. Minerals	11.30 +0.16 10.90 11.75 +2.02	Carrefour.
Southwal	Ampa Petruleum Assoc. Minerals Assoc. Pulp Paper S1. Assoc. Con. Industries. Asst. Pumistion Invest. Ais. On & Gas Hille Metal Ind Hougainville Copper. Hill South. Hill Proprietary Hill South. Cariton Luited Bressers.	10.81 11.32 -0.81	
Gold Fields SA	Aust. On & Gas	10.08 10.72 +0.01 11.26 +0.02	Credit Con
President Brand 14.50 President Steyn 9.10	Bourgainville Copper Broken Hill Proprietary	11.26 +0.02 16.64 +0.08	LFGENER,
Stillfonteth			Fr. Petrole Gen. Occid
Western Holdings	G. J. Coles CSR (SI)	13.84 +8.09 12.25 +1.06	metal
INDUSTRIALS African Explos, and Chem. 1.95	Cons. Goldfield Aust	1.50	Legnusi
Angle-Amer. Industrial 17.60 Barlow Rand	Costain Australia (200) Dunion Rubber (31)	12.00 -0.01	Maison Phy Michella "
CNA investments	Bider Smith (\$1)	12.22 +0.02 12.43 +0.03	Most Henn Moulinex
De Beers Industrial	EZ Industries. Gen. Property Trust tumersley Hill & Uranium N L.	11.23	l'aribes Pechinev Pernod-lite
i Greatermans Stores T2.65 .	Hits of Uranium N L	:0.18 +0.09 +8.03	Peugent-Ci Pockeip
Guardian Assurance (SA) 1.23 +0.63 Huletts 1.70 LTA 1.45 +0.05	Hooker F.G.1. Australia L.A.C. Holdings Inter-Copper	11.75 +1.02 .10.65 + 10.28	Redoute House Pau
McCarthy Rodway 0.51 -0.02 NedBack 1.75 +0.03 OK Bazzars 15.98	Jennings Industries	+1.22 ÷6.02	ot Cideta
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OR	Nyer Emporium	12.05 +#.03 11.90 +0.06	Thomson I Leinor
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idge Fund Managers	(a)(c)	OCT Pens Ex Fd. 1306 137.11 3 GT Int T Fund 1003 1066 -02 2	AP Capital Priority 71.4 76.3 +0.4 5.43 10 Estra Inc. Growth 30.8 33.1 +0.3 10.03 80 Do. Accum. 53.2 36.6 +0.3 10.03 90 Pinencial Prity 14.3 15.3 +0.1 5.49	Secting Ed. S. S. 10.4 1.4 7.15 Sect. Ex. Gipts 20.4 2.4 1.4 2.9 2.4 1.5 2.5 Trices at May 11. Next sub. day May 25 Schleely are Truck Magna 1.4 (a) 4.5 Schleely are Truck Magna 1.4 S
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_	rehway Unit Tst. Mes. Ltd (a)(c)	Cres. Internet 1	**(Accum. Units)	4. Great St. Helens, London EC3P 3EP	Capit 37 rue
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٠.	nciays Unicorn Ltd. (a)(g)¶(c)	22, Bloomileld St., EC2M 7AL 01-838 4485		Capital Units 33.7 35.2 295	1. Pate
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•	ring Brothers & Co. Lid. (a)(x)	Int Growth Fd 84.5 89.84 2.84 Do. Accum 2.84	Third (Income) 74.4 79.98 +0.4 5.05 Do. (Accum.) 97.4 104.9 +0.5 5.06 Fourth (Extre.) 53.8 57.86 -1.0 7.45 Do. (Accum.) 58.1 52.4 +0.5 7.45	1500° PTOP. Share 44.6 48.0(+0.1) 3.56	Drey
٠.	Leadenhall St. R.C.3. 01-588 2880	Friend's Provdt. Unit Tr. Mgrs.	Fourth (Extre.) 53.3 57.84 -1.0 7.45 Do. (Accum.) 50.1 62.4 +0.5 7.45	High-Minimum Funds Select (ith = 196.9 101.3	P.O. B
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÷	Next sub, day May 16.	Priends Prov. Uts	72-80, Gatebouse Rd., Aylesbury. 0296 5941	"Prices on May 3. Nest sub. day May 17. "Prices on May 11. Ned sub, day May 18	P.O. Bo
•	shopsgate Progressive Mgast. Co.	G.T. Unit Managers Ltd.	Equity Accum 1363 1635 427	Scothits Securities Ltd.	EDTO
٠.	hishopegate, R.C.2 01-588 8280	16, Pinsbury Circus EC24.7DD 01-628 8131 G.T. Cap. Inc. 73.6 78.0 +1.2 2.70	London Wally (a)(g)	Scotyleid 34.7 37.3 +0.1 3.99 Scotyleid 47.4 51.0 +0.3 6.77	F. &
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:	nte ini May 10 160.5 159.7 294 n Unit: May 10 160.9 173.1 2.94 Next sub day May 24, "May 17.	GT.U.S. & Gen 125.7 133.7mf 420	BSS07UA. 027232341	Scottunds 233.6 245.9rd -0.4 2.69	Cen.Pd
٠		GCT Pens Fs Ft 130.6 137.1 3.15 G.T. Int'l Fund 108.3 186.6 -0.2 2.80 G.T. Four YdsFd 47.8 50.9 8.00	Capital Priority 71.4 75.3 +0.6 5.43 Extra loc Growth 30.8 33.1 +0.3 10.03	Sent Fx Gth-a 1782 2 214 1:0 7 97	[
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٠.	ig William St., ECGR 9AR 01-623 4951 dge Ioc	♥G, & A. Trust (2) (g)	High loc Priority 28.1 . 29.8 +0.6 7.69	Schlesinger Trust Mingrs. Ltd. (a)(g)	1 -
:	q8e Cabrine [20] 35 74 3 28	A LANGER DIE TOCK (NET 1) 251010	Special Size	140, South Street, Dorking (0306) 86441	 -
•	ice Exampt	Gartmore Pund Managers V (a)(g)	Stronghold Units 32.3 34.5 +0.2 5.80	Sch. Am. Exempt 21.9 23.0m 524 Sch. Extra Inc. 1st. 253 27.2 10.34	Abbe
٠	400 Tel 1 400	2. St. Mary App. ECSA SEP. 01-283 3591	M & G Group♥ (y)(c)(z)	Trident Trusts	1.35%
			Three Quays, Tower Hill, ECSR 6BQ, 01-626 4588 See also Stock Exchange Dealings.	American Gwth. 28.5 30.6 2.83 Income Dist. 35.2 38.0 +0.1 9.47	Equity Equity
	tannia Trust Management(a)(g)	Commodity Share 136.2 346.5 3.08	American Acc 43.4 46.21 -0.11 3.88	Inc. 10% Wdrwl 28.0 30.21 +0.11 — Intal. Growth 46.1 50.21 +0.11 3.09	Proper
	- ton ECZM 5QL 01-638 0478/0479		Australisiza Acc. 43.0 46.5 +0.5 2.39 Commodity 58.8 62.6 +0.1 6.10 (Accum Units) 60.7 64.6 6.10	'Nii Yield'26.6 28.6 0.53 .	Selecti
	24 A SEC 464 377	MS. ADEDETESE1309 1409+001 -405	Compound Art. 85.7 921 +10 391 Conversion Growth 48.0 51.1 -01 425	U.K. Grib. Accomp. 18.9 202m + 0.2 5.19 U.K. Grib. Dist	Pens.
	m & Ind	Intl Tst (Acc) (2281 301 +02 188	Dividend 1020 169.7 +1.2 7.85 (Accum. Units) 179.5 193.0 +2.1 7.85 European Acc. 45.4 48.8 5.18	I Bonn Cabasian Wass & Co. 141 M	Pens. S Pens. S
	mm:		European Acc. 45.4 48.8 516 Extra Yield 70.4 75.6 +0.8 8.41	J. Henry Schröder Wagg & Co. Ltd. V 120, Chespside, E.C.2. 01-240 3034	Pens. R Pens. E
	East 18.3 19.71 +0.21 6.58	24 Strongered St. EU22 TNL (11-38) 41 11 (11-38) 41 11 (11-38) 41 11 12 12 13 14 14 17 17 18 19 11 11 11 11 11 11 11 11 11 11 11 11	(Accuma Units)	Capital May 10 199.8st 95.0st 3.31 (Accum. Units) 106.6 110.4 3.30	WProp.
	ancini Secs	(a) A.G. Growth 1 133.2 35.01 4.80	(Accum Units) 42.9 45.7 -0.1 4.33	Inc. May 10	ΨΕσμίτ ΨConν.
	1& General	Dealing "Tues. † Wed.	Fund of Inv. Tits	General May 1	Prices
	Growth 543 58.4m -01 465	Govett (John)#	(Accum. Units) 219.9 236.4 +2.1 5.76 High Income 83.8 89.2 +1.0 528 (Accum. Units) 127.9 136.2 +1.5 8.28	Europe May 5	Alban
	Prais	11, L00000 Will DAAE 124 1 141 261	(Accum Units) 219.9 236.4 +2.1 5.76 High income 83.8 89.2 +1.0 8.28 (Accum Units) 127.9 136.2 +1.5 8.28 Japan Acc. 137.7 148.0 2.04	Pp Chy Apr. 20 1343 1384 4.43 Spect Ex May 3 1654 1705 448	31, Old
	Issue 50.9 33.2 +0.1 537 h American 50.1 32.34 -0.6 443		Mismuum 1777 190 26 1 27 8 88	*Recovery May 3 148 3 152 8 556 *For tax exempt funds only	VFixed VGtd.M
	essional		Midfand 1256 1358 + 20 7.83		VProp.
	1d 467 +0.3 104	50 Grestian St., EC2P 2DS. 01-6084433	KECOVET ACC	Scottish Equitable Fnd. Mgrs. Ltd. 9 28 St. Andrews Sq., Edinburgh 031-5569101	₩M' Die
	Energy		Second Gen	Income Units 46.0m 49 km 5.80 Accum, Units 50.5m 53.8m 5.80	Equity Fixed I
	British Life Office Ltd. (2)	High R.Y. May 12 196.7 153.7 7.92 (Accum. Units) 159.6 157.2 7.92 Radesver May 168.4 176.40 270	(Accum Units) 150.8 161.3 +2.5 3.97	Dealing day Tuesday.	Intl.Mn
	ance Hee: Tumbridge Wells, Nt. 0882 22271	(Aerum Veite)	Specialised Funds Trustee	Sebag Unit Tst. Managers Ltd. (a)	Prop.Pt
	interpret 42 000 43 800 535	(24444 Nov 13 - 1084 - 121 3.84 (Trustee 123.5 138.6ml +1.8 6.61 (Accum, Units) 226.1 238.5 +3.1 6.61 Charibond May 10 115.7ml 111.4	PO Box 511, Bekilbry, Hse., R.C4. 01-286 5000	AME
	rividend" 38.1st 40.8st	Lonk Breiz May 11 63 4 66 3 3 69 (Accum, Units) 54 3 67.2 3 69	Charited May 10 129.9 131.941 7.43	Sebag Capital Pd 30.3 31.7 3.73 Sebag Income Fd 27.1 28.4 +0.1 8.59	Alms H AMEV AMEV
			(Accum Units) 147.7 150.0 7.43 Pens.Ex. May 9 109.6 115.6m 6.11	Security Selection Ltd.	AMEV
	G. Index 01-351 3466 - T	bree Months Copper 842-851		8 The Crescent Minories, EC3N 2LY. 01-488 4313	AMEV
			Co Constant Con	Unvi Gth Tat Acc 201 21.4 3.36 Unvi Gth Tat Inc 18.1 19.3 3.36	Flexipl
				Stewart Unit Tst. Managers Ltd. (a)	Arrow 30 Uzbr
	FINANCIAL TIMES	STOCK INDICES	Mercury Fund Managers Ltd.	45. Charlotte Sq., Edinburgh. 031-226 3271	Sellifik. Sellifik.
		I I		Stewart American Fund Standard Units 56.0 61.01	Barel
	- May May May May 12 1	ay May May May A Year	400mm Ne Mae 1 1775 1882 487	Accum Units 59.4 64.8 — Withdrawal Units 47.0 51.2 —	252 Ron
	ernmont becs 70.39 70.31 69	9.92 59.66 69.47 59.71 65.59	Merc. In. May 11 56.3 59.9 430 Accum. Us. May 11 58.7 62.4 430 Merc. Expt. Apr. 28 164.7 171.6 4.91 Accum. Us. Apr. 28 189.8 187.7 4.91	Stewart British Capital Fund	Gilt-edg Barelay
			Accum Us Apr. 28. 189.8 197.7 4.91	Standard 169 0 1203 4.60 Accum Units 115.0 123.2	•
			Midland Bank Group	Sun Alliance Fund Mugt. Ltd.	Beehfr 71, Lond
	1 1	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		Sun Alliance Hse. Horsham. 0403 54141	Black H
		1.02 4.90 3.00 T3.14 0.19 1	Sheffield, S1 SRD. Tel: 0742 79842	Sep Eq. Tarkay 11. [174.6 182.9 4-6] VThe Family Fd [84.2 87.6] +0.1] 3.65	Canad
			Commodity & Gen. 48 2 51.84 +0.3 5.88 0.0 Accum 53.4 57.4 +0.3 5.88 Growth 38.2 40.9 +0.1 2.94 0.0 Accum 59.7 42.9 +0.2 2.94	Target Tst. Mngrs. Ltd. V (a)(g)	2-6 High Growth Retmt F
			Do. Accum. 39.7 42.5 +0.2 2.94	21 Gresham St. P/2 Dealings-0206 5041	Retmt I

(c) (c)	LP.O BGZ 284. St. Relier langer . (9574 79179	
的对比是由中	East kind rate(?): 1910 1120	Fidelity Int. Fund Fidelity Pac. Fd
Ÿ	Australian Selection Pand NV Markel Opportunities co Irish Young & Outhwarte, 127, Kent St. Sydney, 17531 Shares	Fidelity Ster. Fds Fidelity Ster. Fds Series A (Intul) Series B (Pacsic) Series D (Am. Ass.). F.I.E.S.T. Mana
23 29 20	Banque Bruxelles Lambert 2. Rue de la Rorence R 1000 Processo	1, Charing Cross, St. First Intal. Furst Sterling
13 3	Bk. of London & S. America Ltd.	First Viking Co 8 St George's St. i Ldn. Agts Dunbar
5	Next asset value May 11	Ldn. Agts Dunbar 53, Pail Mall, Londo Pst. Vik Cm. Tst Pst. Vk. Dbl. Op. Tst
7 7	1. Charing Cross, St. Heller, Jray. 0534 73741 Jersey Gay, Over	Fleming (Rober Management Li 8 Crosby Square, I Flm'g, Jap. May 11
7	Barelays Unicorn Int. (I. O. Man) Ltd.	Free World Par Butterheld Bidg.
	Unicorn Aust Ext. 65.8 49.5 200 Do. Aust Min. 24.8 26.7m 22.8 Do. Grid Pacific 57.1 51.5	NAV Apr. 30
4	Do Manz Mirtual 22 6 24 4 330 Bishopsgate Commedity Ser. Ltd.	Management Inter
	P.O. Box 42. Douglas, J.O.M. 0624-23911 ARMAC May 2	Anchor Gilt Edge Anchor in Jay Tri Anchor B' Units Anchor Int. Fd
	Originally issued at \$10 and \$2100. Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman Is.	G.T. Bermuda Ltd Bk. of Bermuda Fr BrryPycFd May 12. Do.P.S.Fd. May 12. Gt.SFd. May 5
•	N PRABIL MRS 3 Y15,038 P.O. Box N4715, Nassau, NP, Bahamas, N°pon. Fd. May 12 SUSSAM SUSSAM 10.64	G.T. Mgt. (Asia)
	Britannia Tst. Magnat. (CI) Ltd. 30 Sath St., St. Heller, Jersey. 6534 73114 Growth Invest 195.7 330 54 22.7 150 Intal Fd. 661 71.5 +12 130 Jersey Executy Tst. 189.1 1812 43.0 150	G.T. Manageme
	Volue May 12 Next dealing May 16 *Unival Dir Tay 16:54 % 560	Royal Tst., Hse., Col CT Asia Strig
2	Butterfield Management Co. Ltd.	305 Pu House, Ice (Enq: 01-283 3531) HE & Pac. U. Tst Gartmore Inves
	P.O. Box 195, Hamilton, Bermuda, Buttress Equity	P.O. Box 32, Douglas Gartmore Intl Inc Gartmore Int. Gth)
ĺ	Capital International S.A. 37 rue. Notre-Damo, Luxembourg. Capital int. Fund	Hambro Pacific 2110, Countinght Ca Far East May 11 Japan Fund
	Charterhouse Japhet 1. Paternoster Row, ECA. 01.248 3888 Adiropa. Days 48 3228 - 229 7.24 Adiroph. Days 48 3228 - 229 7.22	Hambros (Guerr
	Adiropa DEES 68 328 - 237 - 7.14 Adiropa DEES 68 328 - 237 - 7.14 Adiropa DEES 68 328 - 7.14 Foodus DEES 68 328 328 - 7.14 Emperor Fund SI32 4 26	C.I. Fund May 3 Int. Bood May 11 Henderson BSM P.O. Box N4723, Name
I	Cornhill Ins. (Guernsey) Ltd., P.O. Box 157, St. Peter Port, Guernsey Intifuncti	H'sonBSMJpa.Fd. B Prices on May [1. N Hill-Samuel & (
I	Delta Group P.O. Boz 3012, Nassau, Bahamas.	8 LeFebrre St., Pet Guernsey Tst
Ł	Delta Inv. May 10 51:51.24 130 Deutscher Investment-Trust Postfach 2005 Biebergage 6:10 6000 Frankfurt	37 Rue Notre-Dame E International Pa
	int. Restenfords DM75.60 78.86+0.10 -	P.O. Box R237, 56, I Javelin Equity Tst! J.E.T. Managers
ľ	NAV April 26 DUSILIT ELSE	PO Box 194, Royal Ts Jersey Extral, Tst[] As at April 29, 1
ŀ		Jardine Flemin; 48th Floor, Connau; Jardine Esta, Tsl.†. Jardine J'pa, Fd.†!
k	F. & C. Mgmt, Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, ECAR OBA. 01-523 4680 Cen.Pd. May 4	48th Floor, Counse, Jardine Esta, Tat.† Jardine Jpn. Fd.† Jardine S.E.A.† Jardine Phip. Tat.† Jardine Flem Int.† NAV April 30
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١	INSUR	ANU.



E, PROPERTY, BONDS

-	Special Sin	140, South Street, Dorking (0306) 86441 Sch. Am. Exempt 21,9 23,024	Abbey Life Assurance Co. Ltd.	W	
a)(g) -283 353	, M & G Group♥ (y)(c)(z)	*Next sub. day May 25. Trident Trusts	1.3 St. Paul's Churchyard, BC4. 01-348 9111	Amerikan Road, High Wycombe 0494 33377	
1 180 6 3.41	Three Quays, Tower Hill, ECSR 68Q, 01-626 4566 See also Stock Exchange Dealings.	American Carth 1988 3041 998	Equity Fund 32.8 34.6 — Equity Acc. 26.8 28.3 — Property Fd. 127.7 134.5 —	Equity Pd. 182.2 187.5	N.C.Pr.F Mar. 31 100.0 106.3 mi 8.00 Solar Managed s 108.8 114.6 +0.2 — Next sub. day June 30 Solar Property 95.7 101.7 —
1 19	American Acc 43.4 46.2 -0.1 3.88 Australasian Acc 43.0 46.5 +0.5 2.39	Income Dist. 35.2 30.0 +0.1 9.47 Inc. 10% Werwl. 28.0 30.2 +0.1 — Inthi. Growth 46.1 50.2 +0.1 3.09 Market Leaders 27.1 29.1 4.45	Property Acc	Gid Deposit Fd 95.2 100.2 Mixed Fd 98.8 104.0 +0.2 -	NPI Pensions Management Ltd. Solar Eq. ity 3 126.7 1134 0 3 - 80 ar Pad.lin. 4 106.2 111.8 15 - 80 ar Pad.lin. 4 106.2 111.8 15 - 80.5 ar Pad.lin. 4 106.2 111.8 15 - 80.5 ar Pad.lin. 4 105.2 111.8 15 - 80.5 ar
刊 93 75 11 405	Userum Units) 62.7 - 64.6 6.10 Compound Act 65.7 92.1 +1.0 3.91	"Nii Yield"	Convertible Fund 121.8 128.3 —	General Portfolio Life Ins. C. Lid. 9 80 Bartholomew CL. Weltham Cross. WX31971	Managed Fund 127.6 133.0 Solar Managed .p 128.8 114.6 +0.2
5 55 2 15	CONSESSION CLAMINARY 2771 - 071 432	U.K. CHIA. Dist [18.0 19.44] +0.2 519	Pens Property 1430 150.6 — Pens Selective 70.1 71.8 — Pens Security 122.9 129.4 —	Portfolio Capital 42.9 43.0 —	Norwich Union Insurance Group Solar Fad Int p 2062 111 8 +05 -
Lid.			Pens. Managed 145.9 153.6	Gresham Life Ass. Soc. Ltd.	PO Boy 4, Norwich NR1 3NG. 0603 22200 Solar Cash
-589 41 L 1 8.80	Extra Yield 79.4 75.8 +0.8 8.41	Capital May 10	Prop. Pd. Ser. 4 197.6 113.3 — .	2 Prince of Wales Rd., B'mouth, 0302 767655 G.L. Gilt Fund	Property Pund
1 230	Far Eastern 49.4 43.0 -0.1 4.33 (Accum, Units) 42.9 45.7 -0.1 4.33 Fund of Inv. Tists 52.7 54.94 +0.5 3.84 (Accum, Units) 52.6 67.3 +0.3 3.84 (General 199.9 16.11 +1.5 5.76	Inc. May 10	PEquity Fd. Ser. 4 29.6 31.2	Grosvenor Life Ass. Co. Ltd.	Fixed Int. Fund 1927 1997 + 6.8 Ept. Fullnt. May 111343 141.4 Deposit Fund 94.4 104.6 + 0.1 Int. Bond May 10 13.96 Nor. Unit April 15 148.5 Sup Life of Canada (L.K.) 148.5
	(Accum Units) 42.9 45.7 -0.1 4.33 Fund of Inv. Tiss. 52.9 56.94 +0.5 3.84 (Accum Units) 52.6 67.3 +0.5 3.84 General 189.9 161.1 +1.5 5.76	General May I 70.8 73.7 402 (Accum. Doite) 45.0 88.5 402	Prices at May 10. Valuations normally Tues.		Nor. Unit April 15. 1485 Sun Life of Canada (U.K.) LO Phoenix Assurance Co. Ltd. 2,3,4 Cockspar St., SW1Y8BH 61-830 5400
.588 S (25	(Accum. Units)2199	Europe May 5 27.6 29.3 31.6 31.4 (Accum, Units) 29.9 31.8 31.4 7P "Chy Apr. 20 1343 138.4 4.63	Albany Life Assurance Co. Ltd. 31, Old Burlington St., W.1, 01-4375962	Growth & Sec. Life Ass. Sec. Ltd. V United House, W.11. 01-229 6185	ac management of the company of the
分 39	(Account Units) 127.9 136.2 +1.5 8.26 137.7 148.0 2.04 Magnum 177.7 189.2 +2.3 4.48	*Spect Sx May 3 1654 170.5 4.48	WEguity Fd. Acc 141.6 149.04	Plexible Finance £1.077 ~	4-0, king william St. EC47 46HK. 01-625-9076 Maple Li Manged
	Magnum 177.7 189.2 +2.3 4.48 (Accom. Units) 215.1 229.1 +2.8 4.48 Midfand 725.6 195.8-4 +2.0 7.83	For tax exempt funds only	PGrd MoneyPd.Ac. 1984 1341 —	Landbank Ses. Ace 114.4 117.5 — G. & S. Super Fd 17.985 —	Provincial Life Assurance Co. Ltd. Target Life Assurance Co. Ltd.
bil. -808 4435	(Accum Units) 1963 2112 +32 7.63 Recovery Acc. 2265 2013 +17 557	Scottish Equitable Fnd. Mgrs. Ltd. 9 28 St. Andrews Sq., Edinburgh 031-5569101	Prop.Fd.Acc 103.7 109.1 -	Guardian Royal Exchange Royal Exchange, E.C.2. 01-283 7107	222, Bishopagate, E.C.2. 01-247 6633 Backs, Aylesbury (6296) 5041-
452	Second Gen	Income Units 46.0m 49.0m 5.80 Accum Units 50.5s 53.8m 5.80	Equity Pen.Fd.Acc. 156.4 164.6	Property Bonds 41.5 140.0 -1.1	Prov. Kanaged Fd. 121.6 107.0 — Man. Pund Inc. 663 101.6 — Prov. Cash Fd. 792 104.5 — Man Pund Inc. 108.4 112.6 — Man Pund Acc. 108.4 112.6 — Gilt Fund 20 — 108.4 112.0 +2.4 — Prop. Fd. Inc. 94.1 98.8 — 98
7.92	(Accum. Units) 150.8 161.3 +2.5 3.97	Dealing day Tuesday.	Prop.Pen.Acc	Hambro Life Assurance Limited \	Prop. Equity & Life Ass. Co. Prop. Fd. Acc. 115.0
二级	Specialises Funds Trustee 123.8 138.5ml +1.8 5.51 (Accum, Units) 22.51 23.8 5 +3.1 5.61 (Charlbond May 1) 115.7ml 113.7ml 113.7ml	Sebag Unit Tst. Managers Lid. (a)	M.ble my Leu vcc 1831 1915	7 Old Park Lane, London, W1 01-499 0031 Fixed Int. Dep [119 9 126.3]	119, Crawford Street, W1H 2AS. 01-496 0857 Fized Int Fd. Inc. 1133 1194
7 35	Trustee 221 130 fml +18 5.11 (Accum. Units) 225.1 226.5 +3.1 5.61 (Charleond May 10 115.7ml 111.1A (Charleond May 10 129.9 131.9ml 7.63 (Accum. Units) 147.7 150.0 7.63 (Pens.Er. May 9 109.5 115.5ml 6.11	PO Box 511, Bekibry, Hee., E.C.4. 01-286 5000 Sebag Capital Pd. 30.3 31.7 3.73 Sebag Income Fd. 27.1 28.9 +0.1 8.59	AMEV Life Assurance Ltd. V Alms Hase., Alma Rd. Reigate. Reigate 40101.	Property 136.3 144.9 — Managed Cap 122.0 129.7 —	Do Fr. May, Bd. Fd. 1365 — Ret. Plan Cap, Pen. 51.2 55.5 +0.4 — Do. Fr. May, Bd. Fd. 1365 — Ret. Plan P'an, Acc., 118 6 125.5 —
3.69	(Accrum Units) 147.7 150.0 7.43 4 Pens Ex May 9 109.6 115.64 6.11	.	AMEV Managed 113.6 119.7	Managed Acc 146.5 155.7 — Overseas 107.6 114.4 —	GIR NO. & Gov. Sec. 115 / L., L. G. GOR Pen., Co
 -	Manulife Management Ltd.	Security Selection Ltd. 8 The Crescent Minories, E(3N 2LY. 01-488 4213	AMEV Mgd. 8 97.7 102.9 — AMEV Money Fd. 100.6 102.9 — AMEV Mgd.Pen. 76.973 102.5 — AMEV Mgd.Pen. 76.973 102.5 — AMEV Mgd.Pen. 76.989 104.2 — —	Gir Edged 17697 11551 J 🚢	Property Growth Assur. Co. Ltd.
<u></u>	St. George's Way, Stevenage. 0438 56101		Flexiplan 97.2 102.3	Pen F.I.Dep.Cap	Bream Bides RF4 INV. 01-088 407
	Growth Units		Arrow Life Assurance 30 Uxbridge Road, W12. 01-7499111	Pen. Prop. Acc. 2095 220.6	Tulip Invest. Pd. 1192 125.5 Tulip Invest. Pd. 1192 125.5
	Mercury Fund Managers Ltd. 30, Greshen St. EC2P2EB. 01-6004555	45, Charlotte Sq., Edinburgh. 031-226-3271	SellMk.Fd.Cp.Unt. 48.0 50.8 — SellMk.Fd.St.Unt. 76.2 30.6 —	Pen Gilt Edg. Cap. 1109.3 1151	Abbey Nat. Fund. 140.8 — Man. Pen. Fd. Cap. 98.9 104.1
687	Merc Gen. May 11 1160.2 149.11	Crandond ! Lake total 4 TAG	Barclays Life Assur. Co. Ltd.	Pen. B.S. Cap. 116.0 127.8 — Pen. B.S. Acc. 125.8 133.2 —	Investment Fund 615 +04 - Trident Life Assurance Co. Ltd.
<u></u>	Merc. In. May 11 56.3 59.9 430 Accum Uta May 11 58.7 62.4 430	Accum Units 59.4 64.8 Withdrawal Units 47.0 51.2 Stewart British Capital Fund	252 Romford Rd., E.7. 01-534 5544	Hearts of Oak Benefit Society Euston Road, London, NW1 01-387 5020	Equity Fund
,59 .34	Merc Cen. May 11 11,002 194.11 4.87 Accum Uta May 11. 177.5 188.8 487 Merc In. May 11 56.3 59.9 4.30 Accum Uta May 11. 58.7 62.4 430 Merc Ent. Apr 28. 184.7 77.6 49.1 Accum Uta Apr 28. 189.8 187.7 49.1	Standard 103 0 120 3 4.50 Accum Units 115.0 123.2	Gilt-edged B'bds 1862 1118 +0.1 Barckybonds 1080 113.8 *Current unit value May 11	Hearts of Oak 33.4 35.3 —	Money Fund (A) 1288 +0.2 - Property 119.5 125 9
7.2	Midland Bank Group		Beehive Life Assur. Co. Lid.♥	WHIII Samuel Life Assur. 1.1d. NLA Twr., Addiscombe Rd., Croy, 01-686 4355	Gill-Edged Fund 115.1 — High Yield 123.5 130.3 — Gill-Edged Fd (A) 115.1 — Gill Edged 112.7 118.9 —
7.7	Unit Trust Managers Ltd.♥ (a) Courtwood House, Silver Street Head,	Sun Alliance Fund Mngt. Ltd. Sun Alliance Hse. Horsham. 0403 54141	77, Lombard St., EC3. 91-623 1288 Black Horse Bd 118.18	oH.S. Prop. Unit 130.7 137.2	•Retire Annuity 156.0 — Money Manger 116.2 122.5 — element Annuity 156.0 — Int. Money Manger 110.5 106.0 — Free, Growth Pensions & Annuities 11d. Free 121.2 127.8 — All Winer Ar. Una 166.3 111.9 — Growth Cap. 95.7 101.0 — Mall Workshop Cap. 181.2 106.5 — Growth Cap. 95.7 101.0 — Growth Cap. 95.7
.19 .04	Sheffield, \$1 \$RD. Tel: 0742 79842	Exp.Eq.Tst.May 11.E174.6 182.9 443 VThe Family Fd 84.2 89.6 +0.1 3.03	Canada Life Assurance Co.	Do Money Fd 1153 1214 — Do Pas Mcd Csp 1253 1319 —	
.B6	Do. Accum53.4 57.4 +0.3 5.81	Target Tst. Mngrs. Ltd. (a)(g)	26 High St., Potters Bar, Herts. P.Bar 51122 Growth Pd. May 1	Do-Pas-Med-Cap	
256	Caroita)	31, Greshum St., EC2. Dealings, 0296 5941 Target Commodity, 130.5 32.8 +0.4 3.24 Target Financial 51.4 55.8 +0.4 4.61	Reimi-Fed.May 6 1828 — Cannon Assurance Ltd. 9	Imperial Life Ass. Co. of Canada	Come Pone Rd 1282 — Pene Cid Den Can 1950 1500 1 —
1.75	Do. Accum. 28.0 29.9 +0.2 3.34 Income 44.4 47.5 +0.3 6.35 Do. Accum. 48.1 51.4 +0.3 6.35	Target Equity	1 Olympic Wy. Wembley, HA9 0NB. 01-902 8876	Imperial House Guildford 71256 Growth Fd. May 13 . [61.3 66.6] +2.0]	Chv. Pns. Cap. Ut. 1212 — Pens Gid.Dep.Acc. 95.0 100.0 — Man. Pens. Fd. 127.8 — Pens. Ppty. Cap. 95.0 100.0 — Man. Pens. Cap. Ut. 123.0 — Pens. Pty. Acc. 95.0 100.0 — Prop. Pens. Fd. 128.1 — Trdt. Bogd 33.5 —
961	International 50.4 53.9 236 Do Accum 52.2 53.9 -0.1 236	Target Ex. May 11 1815 1881 558 6Do Acc Units 2307 239.1 558 Target Cilt Fund 108.5 113.1 +0.3 4.00	Equity Units	Pen Grih Fd	Prop.Pens.Cap.Uts. 1228 — "Trdt. G.i Bond 997] — Bdss. Sov. Pen. III - 1178 — "Cash value for filli premium.
	Dr. Accum 522 539 -0.1 236 High Yield 53.2 53.7 +0.3 8.06 Do. Accum 55.2 53.7 +0.3 8.06	Target Crowth 27.7 29.7 296	Exec. Equity Unit	See Schroder Life Group.	Bog. Soc. Cap. Ut. 1123 Tyndall Assurance/Pensions
٠.	Minster Fund Managers Ltd.	Do Reinv. Units 26.8 29.8 +0.1 1.61 Target Inv	Current value May 12 Balance Bondis11.68 12 \$6!+0.04!	Irish Life Assurance Co. Ltd. 11, Finsbury Square, EC2. 01-038 8253	Holborn Bern FCIN 2NH 01-4059222 3-Way April 21 1 167.6
iold	Minter Hse., Arthur St., E.C.A. 01-632 1060 Minster Fund	Tgt_Inc[25.] 27.0±1 9.50	Equity Bond	Blue GL May 13	Find Int. April 20 [216.31 14.54] Bong April 21 151.6 Property April 21 89.2
√ T	Minster Fund		Magd.Accum.Unit. 1356 + 1964 -	Prop. Mod. Gth [1527 1712]	Reliance Matual 3-Way Per, Apr. 21 1236
- 1	MLA Unit Trust Mgennt. Ltd.	Target Tst. Mgrs. (Scotland) (a)(b)	Sel. 107	King & Shatson Ltd. 52, Cornhill SC3. 01-523 5433	Mo.Po.2-W May 2 1432
ау	Old Queen Street, SW1H 9JG. 01-9307333. MLA Units				Royal Insurance Group Po. Bon May 2 1544 —
- 1	Mutual Unit Trust Managers (a)(g)	Target Clymr	Equity Fund 225 240 +0.5 — •Deposit Fund 1125 1140 — •Selective An_Fd 810 860 —	Govt. Sec. 8d	Royal Shield Fd. 1318 3 125 1
1.9	15, Copthall Ave., ECZR 7BU. 01-606 4203 Mutual Sec. Ping 47.3 50.3 +0.8 6.36	Trades This This Wet Management	Capital Life Assurance®	Langham Life Assurance Co. Ltd. Langham Hs. Holmbrook Dr. NW4. 01-203 5211	Save & Prosper Group 41-43 Maddox St. Ldn. WIR 9LA. 01-489 4923 Managed Fd
Š	Mutual Sec Pies	100, Wood Street, E.C.2 91-628 8011 TUUT May 2 [64,1 47.8] 5.56	Coniston House, Chapel Ash Wton 0902 28511 Key Invest, Fd. 90 275	Langham 'A' Plan 623 665 — #Prop. Bond	4, GLSL Holen's, Leidn, EC3P 3EP, 01-554 8800 Equity Fd
7	<u>.</u>	Transatiantic and Gen. Secs. Co.V		Wisp (SP) Man Pd [443 67.7] — Life Assur. Co. of Pennsylvania	Save & Prosper Group 4. GLSL Bolen's Lands, ECEP 3EP 01-554 8800 Supply 4. GLSL Bolen's Lands, ECEP 3EP 01-554 8800 Supply 5. GLSL Bolen's Lands, ECEP 3EP 01-554 8800 Supply 6. GLSL Bolen's Lands, ECEP 3EP 01-554 8800 Supp
X 4	National and Commercial 31. St. Andrew Square, Edinburgh 031-556 9151	91-99 New Loadon Rd. Chelmsford 0243 51651 Barben, May 12 57.4 71.71 6.52	Chrtise. Japhet Life Ass. Co. Ltd. 9 1 PaterPoster Row, EC4. 01-248 3899	28-42 New Bond St. W1Y ORQ. 01-693 8385 LACOP Units 92.8 964 —	Equity Pear Fd 156.7 165.9 + 0.8 Welfare Insurance Co. Ltd. V Prop. Pear Fd 156.7 168.3 174.2 Tue Leas, Folkestone, Kent. 0302.57333
i.š				Lloyds Bk. Unit Tst. Mngrs. Ltd.	Prices on "April 18. "May 10. "-May 8. Cap. Growth Fund 194.1 +8.6 - + Weekly dealings of Exempt For Fd 197.8 +3.3 -
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_[Serben May 12 57.4 71.7 6.52	City of Westminster Assur. Soc	Lloyds Life Assurance	Schroder Life Group?
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5.45 5.45 1.13 5.22 1.52 2.75 2.29 1.45 1.00	National Provident Inv. Mngrs. Ltd. 98, Gracechurch St., ECSP 3BH	Camerid May 11 S1 532 587 (Accum. Units) 544 (Accum. Units) 545 (Accum. Units) 541 (Accum. Units) 544	City of Westminster Assur. Soc Ringstead Rosse. 6 Whitehouse Rosad. Croydon. CRD 21A. Prist Units	Erempi. 91.2 96.5 874 1.1 1.5	Schroder Life Group9
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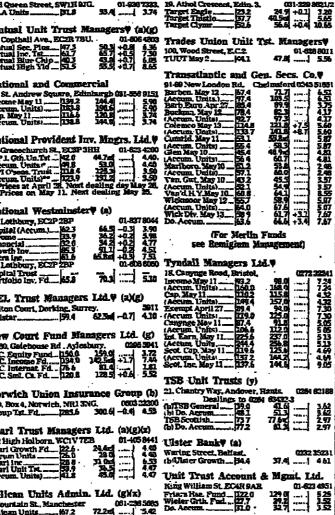
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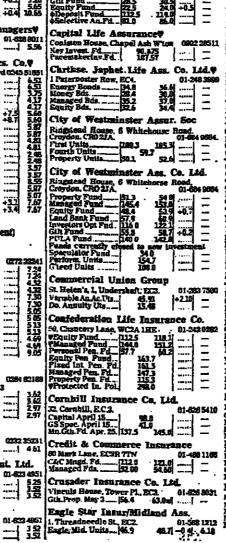
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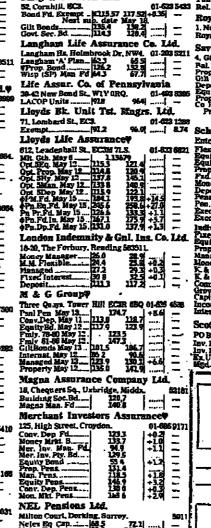
**Based on 52 per cent. corporation tax. NH=8.69.

Basis 100 Govl. Secs. 15/18/25, Fixed tur. 1825, Ind. Ord. 1/3/35. Gold as 12/10/35. SE Activity July-Dec. 1942. † Currected.

HIGHS AND LOWS S.E. ACTIVITY







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U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title · ·
Current	Buxton Antiques Fair (cl. May 21)
Current	Confect., Tobacco & Newsagency Ex. (cl. May 18)
May 16-20	Telecommunications Equipment Exhibition
May 16—20	International Rubber Exbn. and Conference
May 16-21	International Mechanical Handling Expn.
May 17—19	B.F.F. Fashion Fabrics for '78
may 11—19	D.F.F. Pashion Paprica for 10
May 17-20	International Copier's Exhibition
May 17—20	London Electronic Component Show
May 17—20	Italian Gifts and Fancy Goods Exhibition
May 17-20	International Drawing Office and Graphics Ex.
May 23-26	Commercial Emergency Ind. Lighting Ex. & Conf
May 24—26	National Safety Exbn. & Conf.
May 24—27	Int. Domestic Electrical Appliances Trade Fair
	Blackpool Air Pageant
May 21—28	Contribution Diget Engineering Evhn
May 31—June 3	Scottish Handling, Plant Engineering Exbn.
June 12—15	Self Service Display Equip. & Shopfitting Ex.
June 13-17	Quality Control & Materials Test Equipment Ex.
June 14—16	International Print Fair
20V6 14-12	Access Plant Show

Metropole Centre, Brighton Nat. Exbn. Centre, Bham. Celanese House, W.1 West Centre Hotel, S.W.6 Olympia Italian Trade Centre, W.1 West Centre Hotel, S.W.6 Wembley Conf. Centre Harrogate

U.S. Trade Center, W.1

Nat. Exbn. Centre, B'ham. Blackpool Glasgow Nat. Exbn. Centre, B'ham. U.S. Trade Center, W.1 Cunard Int. Hotel, W.6

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Dusseldorf Tel Aviv

BUSINESS AND MANAGEMENT CONFERENCES

May 17—18	
May 17—18	May 17—18 Investment & Property Studies: Documentation & Syndication of International Loans & Issues
May 18 Staniland Hall Associates, Economic Forecasting & Business Planning Models May 19 The Heneley Centre for Forecasting: Energy Costs— Forecast for the next decade May 19 Wheatland Journals: Asbestos Removal May 20—22 West Midlands Productivity Association: The Legal Implications of Quality May 22—25 Wales International Management Centre: Managerial Finance May 23—25 Brunel University: Investment for Production May 24 British Shippers' Council: Air Cargo—New Concepts May 24 Institute of Purchasing & Supply: Chemical Purchasing in To-day's Economic Climate May 24—25 Institute of Chartered Accountants: Implementing Current Cost Accounting May 24—26 European Association for Industrial Marketing Research: Annual Conference—New Patterns of Int. Trade & Impacts on Marketing Research May 26 P-E Consulting Group: Solving Problems by Simulation May 26 Building Advisory Service: Opportunities for the U.K. Construction Industry in Iraq May 26 Property Agents Int.: International Relocation May 26—27 Industrial Behaviour Advisors: New Directions in Work Motivation & the Influence of Bullock May 26—27 Management Training Consultants: New Thinking in Supervisory Training May 27 British Institute of Management: Credit Control May 30—June 3 P-E Consulting Group: Market Management May 31—June 1 Financial Times. Aerospace In 1977 June 13—16 Association of Certified Accountants: Effective Internal Auditing June 15 Imperial College: International Finance June 16 European Study Conferences: Reducing the Cost	May 17-18 Management Education Services: The Practice of
May 19	May 18 Staniland Hall Associates, Economic Forecasting &
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<u> </u>	of Business Travel
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Inter-Continental Hotel, W.1

Connaught Rooms, W.C.2 Carlton Tower Hotel, S.W.1 Carlton Tower Hotel. S.W.1 London Tara Hotel, W.8 Stratford-upon-Avon Bournemouth Uxbridge

Café Royal, W.1 Sudbury House, E.C.1 Newcastle Helsinki

London Cavendish Centre, W.1 Café Royal, W.1 Waldorf Hotel, W.C.2 Dorchester Hotel, W.1

Centre Airport Htl. Heathrow Management House W.C.2 Training Centre, Egham mittee stage. Select Committees—Education. Hotel Russell, W.C.1

Exhibition Road, S.W.7

Portman Hotel, W.1

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below is based mainly on last year's time-table,

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United Capitals Investment Trust, Cardiff, 12.20 BDARD MEETINGS—	23 11
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COMPANY MEETINGS--of Rand Consolidated, 25-35 City Road,

East Rand Consolidated, 20-35 City Road, EC. 17.30 National Produdent Institution, 48 Grace-church Street, EC. 12.15 Scottish Northern Investment Trust. Oberdeen 12.15 Unicora Industries, Windsor, 2.30

DIVIDEND & INTEREST PAYMENTS— Sarnet 14pcBds. IRed. 23/11:77) 7pc Satu Matang Rubber (1932) 0.4789 (Essley 14pcBds. (Red. 23/11/71) 7pc Harkgool 14pcBds. (Red. 23/11/77) 7pc Jurnglene Investments 0.5p

BOARD MEETINGS-

Finals: Metal Products
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Finals: Metal Products
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on Keynes 14pcBd Dorset 14oc8ds. (Ped. 23 1177) Finals: Beechim Lancashire 14p;Bds (Red 23 1177) Books Coal to & Chemical Products

WEDNESDAY, MAY 18 APANY MEETINGS--in Group. The Dorchester. Park Schore Investment 12 Wilker IZ & W.J. Wilker Investment Interests: Brocknoule Hydrox & Tipson Izelester 2 A.) and Shipman, Leicester, 2 Jesseps United Investments, Abercorn Milland Industries Traialgar House United Investment EC. 12 Holdings 20. Aldermanbury. ARD MEETINGS-

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Afrance and London insurance. Apr. b.a.bip
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Br 8.32p.
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Br 9.3 FRIDAY, MAY 20

COMPANY MEETINGS— ult and Wiborg, 71 Standen Road.-SW 12 Brown and Jackson Blackpool. 12 Coltness Group. Glasgow. 12 Dinkic Heel. Bristol. 12 Lilley (F. J. C., Glasgow. 12 Mactarlane Group (Clansman. Glasgow. tan Heenan Interoational

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6 101:pcBds. (Red. 18:5.77; Coral Leistre 3p
7 101:pcBds. (Red. 18:5.77; Coral Leistre 3p

SATURDAY, MAY 21

Brooke Bond recruits new chief executive

Mr. Alistair Mitchell-Innes is to tion of managing director. He the U.K. civil engineering departion BROOKE BOND LIEBIG on succeeds Mr. Edgar M. Broufment of GEORGE WIMPEY. Mr. July 1 as chief executive of BBL's man who will remain on the Davies was until recently a U.K. meat division. Mr. Mitchell- Board. At the same time, Mr. director of Costain Civil Engineer-linnes is currently vice-chairman Phillip E. Beekman has also joined ing where he worked for seven of the Wall's Meat Company. the Board. of the Wall's Meat Company.

chairman, has become Metal Exchange). concrary chairman of both com-

panies, titles formerly held by manager of Harris Trust and tions-Europe remain unaffected. Mr. Fomon. He will retain re. Savings Bank, London, have been sponsibility for the retail appointed chairman and vice-activities of the large securities chairman respectively of the council, the Department of Agricompany. Newly elected directors AMERICAN BANKS ASSOCIA-culture and Fisheries for Scotland of E. F. Hutton and Co. are: Mr. Tion of London in succession to Gerald Goldsmith, Mr. Richard S. Mr. Nigel R. Godwin and Mr. Fisheries and Food have made Locke, Mr. W. James Lopp II, Mr. Harrison F. Tempest who are related to the Horticulture Board of the R. Murphy, all senior officers of

The directors of the E. F. Mr. J. K. Lion, senior partner of HUTTON GROUP and E. F. HUT-Philipp and Lion, has become vice-Olsen have joined the Board of TON AND CO. have elected Mr. chairman, and Mr. L E. J. Foster, Robert M. Fomon, chairman of managing director of H. P. Thompthe Board of both companies. Mr. son, has joined the Board of THE Fomon remains the chief execu-METAL. MARKET AND EXtive officer. Mr. Alee R. Jack, CHANGE COMPANY (The London Manpower and Training in December 1977.

panles. He will continue as a Mr. Bruce W. Mitchell, vice- Mrs. Erika H. Tordiman has member of the two Boards and president and manager of the been elected vice president of executive committees. In addition, Bank of America NT and SA, Lon- AMAX NICKEL OVERSEAS VEN- Mr. George L. Ball has been don and Mr. Robert E. Vanden TURES. Her responsibilities as appointed president of both com- Bosch, vice-president and general Amax manager of Public Relapantes, titles formerly held by manager of Harris Trust and tions-Europe remain unaffected.

Parliament this week

 Private members' motions. Post Office Bill, second reading. Motions on Police (Discipline) and (Complaints) Amendment Regula-

ords—Employment Protection Select Committees—Expenditure, Bill, second reading. Northern Ireland (Emergency Provisions) Bill, second reading. Administration of Justice Bill. committee. Control of Food Premises Bill, second reading. Insurance Brokers (Registra-tion) Bill, second reading. Town and Country Planning (Amendment) Bill, second reading. Farriers (Registration) Amendment Bill, com-

Arts and Home Office sub-committee. Subject: Civilians employed for police purposes. Witnesses: Home Office, 4.15 p.m., Room 13.

TO-MORROW

ommons - Local Authorities (Restoration of Works Powers) Bill, second reading. Control of Office Development Bill, second reading. Motion on EEC documents on energy -Patents Bill, third read-

ing. Redundancy Rebates Bill, second reading. Question on oil rig blowaut.

Legislation, sub-committee II.
Subject: Doorstep selling, 10,30 a.m. Room a, women. Office of Fair Trading, National Consumer Council, Mail Order Traders' Association of Great Britain, Finance Houses Asso- Commons

Commons final act. Motion on EEC documents on sulphur in fael oil. Lords-Debate on religious eduin local authority schools.

Trade and Industry sub-com-mittee. Subject: fishing industry, Witnesses: Department of Trade. 10.15 a.m. Room 16. Expenditure, Environment subcommittee. Subject: Public Expenditure White Paper (Housing). Witnesses: Department of the Environment, Scottish Office. Welsh Office. 4 p.m. Room 5. Nationalised Industries. sub-committee C. Subject: Regional Water Authorities. Witnesses: Applian Expenditure White Paper Witnesses: Anglian Water Authority, 4 p.m. Room 8. Overceas Development. Subject: Trade policy and aid policy. Witnesses: Central Office of Information, 4.15 p.m.

Select Committees-Evpenditure. general sub-committee, Subiect: Public Expenditure White Paner. Witnesses: HMSO. 4.15 p.m Poom 15 TURSDAY

Commons-Supply day debate on Royal Navy. Rent (Agriculture) Amondment Bill, remaining stages on hroadeasting,

select Committees - European Select Committees-Race Relations and Immieration. phont notential immigration Taritmasens: ITKTAS 4 p.m. Room 15. FRIDAY

- Private Members'

European Investment Bank 7½% 1973/1988 FF 200,000,000 loan

Notice is hereby given to bond holders of the above loan that a fourth redemption of FF 7,000,000 was effected before May 15, 1977.

Amount outstanding on May 15, 1977: FF 172,000,000 Luxembourg, May 16, 1977.

Labour Office 87/91 NEW BOND ST. LONDON WIY 91 A

THE SAVOY

Extracts from Sir Hugh Wontner's address at the Annual General Meeting

Receipts

taxation

taxation

Earnings

per share

Dividend

(Gross

B Ordinary

A Ordinary 2.50p

Equivalent) 15.35%

Profit after

Profit before

A profit before tax of £1,237,173 is the best The Savov has achieved since it commenced in business in 1889. It compares with a profit in 1975 of £51,918.

The highest previous profit was in 1972, when it was £1,150,598; which just exceeded the profit for 1969-of £1,135,623.

Last year's record figure was earned almost entirely in the second half of the year, from 1st July to the 31st December, when there was a marked and sustained increase in the demand for hotel apartments, notably by visitors from abroad. In particular, the decline in the number of American

visitors, experienced in the last few years, ceased and was reversed. There was also a considerable increase in visitors from Europe and the Middle

As a result, the last six months of 1976 yielded a profit of £1,211,173, as compared with a profit in the first six months of £26,000. There was thus a spectacular change at the end of the year in the Company's financial fortunes. In this Jubilee year, we expect the number of visitors to increase

further, from all parts of the world, and as the peak-months approach all our available accommodation is likely to be occupied. That we are, or certainly will try our best to be, equal to the challenge. I think goes without saying, but it is a peculiar disadvantage of an hotel business that it cannot usually cut its costs significantly when business is bad; just as it cannot, when business is good, take advantage of demand in excess of the accommodation it has available. Within these limits, however, we expect in our hotels to have a very good year, as we do in all our restaurants, as well as in banqueting and in all the many auxiliary services we provide.

> THE SAVOY CLARIDGE'S - THE BERKELEY - THE CONNAUGHT SIMPSON'S IN THE STRAND - STONE'S CHOP HOUSE. THE LANCASTER IN PARIS THE SAVOY THEATRE AND OTHER INTERESTS

OPERA & BALLET	THEATRE
ISBUM, 856 -3165 (Cress) Card-Big. 0 5258) 545, 7-30. Mets. 581, 1	GUEEN'S. CC. 01-784 S
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THE ROYAL OPERA.	RAYMOND REVUEBAR, At 7 P.M. 9 P.M. 11 PAUL RAYMON
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ANTIAL NEW PCA

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Joint Consultative Organisation
The Board of BRADFORD AND which advises them on pro
From the Subsidiary of which is has elected Mr. Edwin BarraThe Hutton and Co.

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Council officers for the year 1977/78 of the ROYAL TELE-VISION SOCIETY are as follows: chairman, Mr. John Ware; vice chairman, Mr. John Ware; vice chairman, Mr. Phil Sidey; hon secretary, Mr. Tony Pfigrim; and being age. Motion on EFC door.

Mr. Peter D. Riches has bee appointed managing director of PLESSEY MEMORIES. Mr. Riches was previously a member of the Plessey Company's corparate staff, where he was director of

has retired after 22 years with the Corporation. He is succeeded by Mr. D. A. Rees, previously joint assistant secretary, with Mr. A. C. Scouler, who is appointed deputy secretary.

Sir Ralph Bateman has joine the Board of REA BROTHERS.

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THE ATRE INFLATION hreatens adustrial ecovery?

Monday May le is

ien

Anthony Harris

RATE of inflation and the of the Government's credit inds have a greater impact udustriat finance Un any utional gap in the City, brokers W. Greenwell say. the first published evidence e Wilson Committee, Green says that the substantial tion of the public sector wing requirement as a prorepetition of the acute cial strain of last year un-

t they say, no sustained in ial recovery is likely until ion has had time to fall was because inflation imi financial strain on com-

" ''m' npanies found it difficult to long-term finance at a time flationary recession. e risks involved in high-on loan stock in a period in inflation might fall were in eptable, while the issue of v capital was unaatractive leavy discount to the under-assets since such issues ed the asset backing per

leam rail plea

-1 000 APPEAL was launched e weekend by steam train
esiasts in a bid to re-open
180 the final two-and-a-half
of the Weishpool to Lian

Drop new pension Bill. Methven tells Ennals

THE GOVERNMENT should abandon the proposed Bill which would give trade unions the sole right to appoint members' representatives to mangement hodies of pension schemes, says Mr. John Methven, directorgeneral of the Confederation of British the Confederation of British Industry.

The proposed legislation could overturn the great majority of satisfactory arrangements which are now operative, and be completely contrary to the wishes of the great majority of scheme members, whether trade unionists or not," Mr. Methyen says in a letter to Mr. David Ennals, Social Services Secretary.

His call follows recent sug-

gestions that trade unions intended to ask the Government to set up an agency with powers compulsorily to direct investment money from pen-sion funds and insurance com-panies into manufacturing industry.

Pension funds in the U.K. have investments now worth about £20bn., being added to at the rate of about £3bn. 2

Partnership ...

Mr. Methven claims that most employees and pensioners are opposed to the Government's plans.

"They do, however, support the recommendations of the Occupational Pensions Board

that all members of schemes should have the opportunity to participate in their manage-ment. That recommendation has the full support of the

Abandonment of the Bill would allow employers, employees, and the pensions in-dustry to get on with the task of extending and improving occupational pension schemes and achieve the partnership with the new State arrangements which the Minister State has said repeatedly is the Government's wish.

"It could ensure that occuwhich already cover 11m. to e—are removed political power

Aged 'should have 22% rise' says Age Concern director

BY ERIC SHORT

A MINIMUM rise of 22 per cent in old age pensions in November is demanded by Mr. David Hobman, Director of Age

Concern.

Pensioners should be compensated for inflation since their last increase in Novemher last year and awarded a substantial real increase. Mr. Hobman said in Leicester on Saturday. Although fudiation was run-

ning at 16 per cent, in the six months to March the increase was 9 per cent. If this trend continued, the possibility was for an inflation rate of 18 per cent. over the year to November The last few months had

seen a 10 per cent increase in gas charges, devaluation of the "green pound" and rises in rural transport costs, which 18 per cent inflation rate. In addition, a 4 per cent. real increase in income was the minimum that pensioners could expect on top of provid-

ing for inflation.

Therefore there should be a rise of 22 per cent, bringing pensions for single persons to £19 per week and to £30 for married couples.

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OOD GUNDY ¹ay 16, 1977.

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WOBACO INVESTMENTS YAWAICHI INTERNATIONAL (EUROPE)

Courts get new credit powers

منحوا من إلى

By Our Consumer Affairs Correspondent

THE provisions of the Consumer Credit Act, which will allow people to check and correct in-formation held about themselves by credit reference agencies come into effect to-day.

At the same time, courts take on new powers to protect borrowers against exorbitant charges of other contraventions of fair dealing.

Under the new regulations. which will remove much of the secrecy which has surrounded the question of loans, lenders and the question of loans, lenders and hire-purchase companies will have to give borrowers, when asked, the name and address of any credit reference agency which has been consulted while considering whether or not the loan should be granted.

The agencies in turn will be required, initially within 15 working days, to give consumers copies of files relating to them and, if appropriate, to correct any inaccurate entry prejudicial to

The regulations bring into effect provisions of the Act which allow courts to reopen any credit agreements which mean that the borrower is having to pay an exhorbitant rate of interest or which otherwise contravene the which otherwise contravene the concept of fair dealing.

This provision applies to all greements where the debtor is an individual, regardless of when the agreement was made.

Freddie Laker wins award for enterprise

THE 1977 National Free Enter rise Award, sponsored by the Aims for Freedom and Enterprise this year goes to Mr. Freddle Laker, chairman of Laker Air-

ways. Other awards are made to Mr. Christopher Bailey, chairman of C. H. Bailey, Mr. Bernard Bulpin, one of the shop stewards who supported Mr. Bailey in his fight against nationalisation, Mr. Patrick Hutber, city editor of the Sunday Telegraph, and Mr. John Detimer, retiring director general of the Economic League. A posthumous awards has been made to Mr. Tibor Szamuely. The Scottish award goes to Mr. W. R. Alexander, chairman of Scotcros Limited and of Walter Alexander

April, 1977

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donday May 16 h INDUSTRIBUS

1



FINANCIALTIMES

Monday, May 16 1977



Key nuclear reactor move 'needed soon'

BY DAVID FISHLOCK, SCIENCE EDITOR

THE NEED for nuclear energy sustain when the gap in U.K. avoid the world-wide controversy and for a speedy Government generating costs between the two surrounding the U.S.-designed decision on thermal reactor fuels is still widening, to coal's reactor.

Choice were supported by an obvious disadvantage.

Sunningdale week-end meeting decision on which thermal illusions that it could build a called by Mr. Anthony Wedgwood reactor Britain should adopt for credible electrical plant export faced armed mobs in a series of terior Minister, reaffirmed yesbenn, Energy Secretary, to discrete energy that two key announcements design of reactor.

On fast-breeder reactor policy

The meeting offered no

energy would be uneconomic in lieved there were some intrinsic conservation policies, total competition with coal—an argu- merits in remaining with the world energy demand is likely ment that proved difficult to AGR, not least that it might to continue to grow.

oil and 100bn. cubic metres of gas. Shell was pressing for this

more than a year ago, but most

U.K. - Norwegian consortium favoured the construction of

Continued from Page 1

an outright takeover by GEC made most sense in the long run.

Shortly after Easter, Parsons

was asked to stand by to issue a Press release agreeing to a take-

over. The Board of Reyrolle

Parsons, which owns C. A.

unions at Parsons. They were

believed Sir Arnold would want

These fears were pressed in a

frantic series of lobbying activi-

ties by Mr. Mike Thomas, MP for

Newcastle East, and other trade

unionists who have taken an

It now appears that Mr.

order will go to Parsons any

partner, and Mr. Davidson's com-

ments at the week-end closely

follow the reasoning which Sir Output

anti-GEC line.

which

Drax

THE NEED for nuclear energy sustain when the gap in U.K. avoid the world-wide controversy

mergy. wards the plant manufacturing could fall short of demand as They claimed that nuclear industry, then the meeting be early as 1985. In spite of vigorous

Shell 'has its way' over

SHELL appears to have got its another large structure costing Amerada, Amoco and Texas way over development of the more than £500m. at current Eastern.

U.K.-Norwegian Statfjord field— prices.

the biggest oil and gas reservoir

It is felt now that new safety oil and gas supplies in general

the biggest oil and gas reservoir in the North Sea.

It is felt now that new safety requirements, some of which might be toughened further after the Ekofisk blow-out, and the complexity of constructing massive integrated platforms, with the methods proposed by Shell. The consortium has dropped the idea of ordering another large platform similar to the first, just towed to the field and capable of producing 300,000 barrels a day.

Development of Statfjord and oil and gas supplies in general are caught up in a complicated mixture of political, environment and technical considerations.

The British Government hopes that gas from Statfjord and oil and gas supplies in general are caught up in a complicated mixture of political, environment the complexity of constructing massive integrated platforms, will be fed into a British gas oil corporation, said that three schemes were being considered for the next phase of development: construction of a single

Statfjord Field plans

BY RAY DAFTER, ENERGY CORRESPONDENT, IN STAVANGER

barrels a day.

Instead, the oil companies are to instal smaller platforms to drain the rest of the field, with its estimated 3.9bn. barrels of oil and 100bn. cubic metres of cas. Shelf was pressing for this

of the other 12 companies in the Still smarting

Labour chiefs back 'no-deal'

MINORITY Labour groups on

councillors

an already decaying law-and-order situation.

In Milan and Rome in par day after Sig. de Martino's ticular, demonstrators at the release and it was suggested week-end were armed with unofficially that the Mafia had

Riot police and mobs clash across Italy

It is now clear that student The money, according to orous and feminist demonstrations family sources, was raised are being infiltrated by extremist directly by the Socialist Party, paramilitary forces with the but no immediate confirmation object of breaking down totally of this came from the PSI. Naples police threw up road blocks throughout the city to-

talk on Africa trip

United Nations flew into Lisbon mitment to these principles," last night from Africa to hold Mr. Mondale said. "Our policy unexpected talks with Mr. Walter is based on our deep commit Mondale, American Vice-Presiment to human rights and our dent over his projected visit to objections to discrimination and

As a result of the talks between Mr. Young's performance at

the two Americans, controversy the forthcoming U.N. meeting over the planned visit by Mr. on Rhodesia and South West Andrew Young to South Africa Africa in Maputo will be his Scottish district councils who on Saturday and Sunday appear greatest challenge, and Mr. Mon-base refused to enter into power- to have been resolved. Mr. dale made it clear that Mr. dices goes live for delly pub.

pistols and petrol bombs. Young and Mondale

BY DIANA SMITH

THE U.S. Ambassador to the to the depth of American com-

is operating successfully and would not be helped by outside interference.

In the early part of the year, the civil service favoured the civil service favoured the civil service favoured the distance of the party service favoured the distance of the party service favoured that the civil service favoured the civil service favoured that the civil service favoured the civil service favoured the civil service favoured that the civil service favoured to have being the ci

THE LEX COLUMN

Familiar patterns in the upswing

less than 7 per cent, over the period, but properties have celeperiod, but properties have cele-brated with a rise of 22 per discussion paper on these in in £58m. Of this, £23m, relatively dices have been few, though the to a sale and leaseback d Broadly, this pattern is typi. plan to have fixed coupon hands with Standard Life in res cal of a bull phase in the equity—which envisaged a super-high of the Brent Cross steep market. The traditional defenction category in the surely centre, which cost £25m tell sive sectors like breweries, hypothetical event of coupons velop. Brent Cross is not get

something to speculation over the Drax B affair and the allure is to provide a useful measure in. There is scarcely any of portfolio performance— about the arrangements of portfolio pe

To-night calculation of the highly in the market than and capitalised and defe

Between Easter and the 1977 down into short, medium and the underlying stocks appr

sive sectors like breweries, hypothetical event of coupons velop. Hrent Cross is not de tobaccos and food manufactur above 15 per cent—has been to make any contribution ing have been left behind, the modified. The list of dated Hammerson's distributable lack of interest here perhaps stocks is now divided equally come for a little while pet, being partly explained by fears into three with meveable the revenue from this say of particular attention from the boundaries, the low section at special be enough to discontrate the strong showing of per cent, medium 61101 per matters which has accumulate heavy engineering must owe cent, and high 111-151 per cent. The idea of the coupons of 1811 and 1911 for the development period something to speculation over the idea of the coupons of 1811 for not before) which

ning well ahead of events in the sible to beat when the market factory" participation in for real economy is not unusual or was on the way up and imposespecially worrying. But the sible not to beat on the way Meanwhile short-term de greater volatility it has shown down. Presumably the over 15 the U.K. has been reduced the control of th dent over his projected visit to objections to discrimination and systems which deay full partidiary in recent years makes it more years index will become the modest proportions, and so the Portuguese capital before going to Madrid, Vienna, Africa's case "full participation" where he will meet Mr. John rather than "black majority" Vorster, Prime Minister of South was the term preferred by his Government.

South Africa.

In recent years makes it more years index will become the modest proportions, and so two fast. Just to take one example, fund managers may have lost their fears of a toofhless Stage Three, but company managers have and Palarada.

South Africa.

He indicated that in South two fast. Just to take one example, fund managers may have lost their fears of a toofhless.

Stage Three, but company managers have and Palarada.

Stage Three, but company managers have and proportions, and so the capital commitments.

But nothing about the gilt-rental income has overtaked by his forward. Taxation, of course, group's formidable rest greatly complicates the position gearing will be further red in recent years makes it more years index will become the modest proportions, and so likely that it is running too far main yardstick.

the capital commitments.

neak reached last Thursday the long dated categories, and the maturity. And the price indi-F.T.-Actuaries All-Share Index yield indices will be further sub- mirror the experience of an put on almost 15 per cent and divided to take account of low, gilt-edged pertfolios in it is worthy of note that the medium and high coupons market prices go excited 500 Share Index has got back Irredeemables form a separate from time to time in a line to within 7 per cent of its all- group, and for good measure fashion, so that it is necessite to include en xd adjusti

called by Mr. Anthony Wedgwood Renn, Energy Secretary, to discuss fortamin's nuclear energy in two key amountements were imminent, which is a secretary polity. The meeting offered network of the secretary polity, meeting offered network offered network of the secretary polity, anneally the choice of the "steamer" (steam generation of the "steamer") (steam generation of the "steamer" (steam generation of the "steamer") (steam generation of the "steam generation of the "steamer") (steam generation of the "steamer") (steam generation of the "steamer") (steam generation of the "steam generation of the "steam generation of the "steamer") (steam generation of the "steam generation of the "s

durable sectors leading the way. an All Stocks price index is indurable sectors leading the way. an All Stocks price indices are Property's accounts is a stitle terest rate factor has left the based on December 31, 1975 — ment of the source and uses banks way back with a gain of 100.

Orders for the new platform have refused to enter into power facilities, could be placed later sharing deals with other parties, this year. But, it is possible that British yards may not be asked to bid. Norway is smarting still over exclusion of its years from the rendering list for the Anglo-Norwegian Murchison field, in many formerly Labour-dominated which the British National Oil Councils, including Clasgow.

Scottish district councils who one party thave refused to enter into power facilities, could be placed later sharing deals with other parties, this year. But, it is possible that their action officially endotes the week-end by senior to businessmen and student Those who accompanied Mr. Bounds at the week-end by senior of businessmen and student Those who accompanied Mr. Bounds at the week in Abidian over exclusion of its years from the rendering list for the Anglo-Norwegian Murchison field, in many formerly Labour-dominated which the British National Oil councils, including Clasgow.

Corporation has a major stake.

Unlike Murchison, most of having an overall majority.

Statifierd—about 89 per cent.—

Official approval of those

representing the gross into received in the year to date The actuaries therefore pla much emphasis on the u the indices for calculating of return, rather than siz for comparing price levels tween two dates. The aim the fund manager will theref be to demonstrate that switching policy has produced higher rate of return than f shown by the indices wh cepresent a static investment all available stocks. Let us w them greater success than th equity counterparts have beating the All-Share Index

Hammerson

Changes since the original perty disposals in 1976 broad

of the individual investor or by rent reviews at Woo fund, so that future capital House at the end of this: gains are valued much more and in 1978. Net of divid

Their disabled

Their pensioners

Their widows

Their children

Weather

U.K. TO-DAY SUNNY spells. Showers in South and East.

London, E., S.E., N.E. and Cent. England, E. Anglia Midlands, Channel Is. Sunny periods, showers. Wind N.E., moderate. Max. 15C (59F) S.W. and N.W. England, Wales Sunny spells, showers.

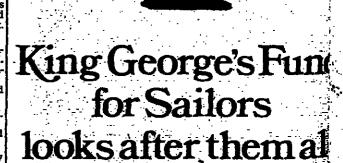
N.E., light or moderate.

14C (57F).

Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland Mainly dry, sunny spells. Wind N., light. Max. 11C (52F). Outlook: Mostly dry, sunny







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The Merchant Navy

The Royal Marines

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the fund for charities that support seafarers in need and their 🗗

New Tory devolution move likely

BY RAY PERMAN, SCOTTISH CORRESPONDENT

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Parsons, seemed likely to agree provided the terms were right. THE CONSERVATIVE Party vatives free to adapt to the within the U.K. as a whole. Sir Arnold was expected to may be moving towards a political climate. A future Tory "The Scottish Nation sign guarantees that he would limited form of devolution, such government can wait to see how

reduced labour force. Although talks between the companies had not taken place, a solution scemed close. This follows the confirmation at the Scottish Conservatives conference in Perth last week that the shadow Cabinet had partly on the profits earned on

violent reaction from trade issue.

worried by the substantial

strong No. 3 position among the

Mr. Callaghan may have been influenced by the Parsons management's hope of landing a substantial export order, once it can be a substantial export order, once it can be a substantial export.

tell Sir Arnold that it agreement groups, says a report to be pub-companies. In order

can gain a home base of orders, tunities to reduce structural But Sir Arnold is most unlikely fragmentation need to be grasped to accept the status of a junior

Catechism

Speaking at Perth on Satur-The NEB was to buy Parsons abadoned existing party policy, and hold it for an interim period. The eventual selling party policy assembly made up of separately elected price to GEC would be based members.

Speaking at Perth on Saturday, Mrs. Thatcher conspicuously avoided the phrase "directly elected assembly" that had become a catechism for political

If Britain is to achieve a output and competitive effective nised as necessary.

ness of such companies, the U.K.

industry needs to consider how the provision of larger scale

These industries have a not

nembers.

become a catechism for political
But although Mrs. Margaret speeches in Scotland. But she Parsons' existing orders and Thatcher is anxious to quieten stressed that the party believed partly on the value of plant and down the devolution controversy in changing the way Scotland

within the U.K. as a whole. have to go much further, in"The Scottish Nationalist volving changes in the Governmembers of Parliament have ment of the whole of the U.K.,

devolution on its merits

"We reject the aim of the consists of all 71 Scottish MPs. separatists. So, we believe, do out of London to keep it more the great majority of the in touch with opinion north of Scottish people."

The Torica control of the Border and setting the setting th

separation.

"They want to break up Great Britain and the UK For them devolution is but a stepping stone to a wholly separate satisfied by schemes discussed in N.E., light. Max. 13C (55F).

They want to break up In Touch

Touch

The minimal position could be mainly dry, sunny spells. Wind N.E., light. Max. 13C (55F).

Meray Firth. N.E. sign guarantees that he would preserve the operations of Parliament have ment of the volument
forces and its own Cabinet the flood of Tory voters to the Their avowed purpose bedevils Nationalists. all reasonable discussion of They included

machinery, together with an within the party, she has not element of goodwill.

This plan, however, provoked issue.

The plan, however, provoked issue.

Scottish people."

The Border and setting up a within the party, she has not is governed.

We recognise that there are strong feelings about the need for an improvement and a gen-posals—being re-worked in talks in Edinburgh and have the power to the province of The new policy, calling for uine improvement in the govern with the Liberals—played into to summon any of the 9,000 civil all-party talks without prior ment of Scotland. It is our goal to the hands of the SNP. Any stable servants in the Scotlish Office to commitment, leaves the Conser- bring about the improvement, form of devolution would either give evidence before it.

Truck makers 'should seek Europe link'

Calalghan hopes he can per- U.K. INDUSTRIAL truck com- It points out that the entire industry, including the mergers improvement in exports. sonally persuade Sir Arnold to panies should consider partner- output of the British-owned of Lansing Bagnall with Henley 2—Reduce the import ratio from accept the third plan—a joint ships with other European sector does not provide a procompany without a controlling concerns to meet the growing duction base as large as some with Conveyancer, further structure per cent, by 1980, partly by using GEC shareholding. He is likely to challenge of U.S. and Japanese individual Japanese or U.S. tural changes affecting individual product groups and the components and, the structure of the property of the product groups and the components and the components. ompanies. dual product groups and the secondly, by the British-owned in order to meet the increased industry as a whole are recog-industry increasing its share of

Objectives

operations can be made.

The working party suggests link between manufacturers that moves are needed to and suppliers—"success in this partnerships (not necessarily in equity terms) across EEC stronger capability (in every industry's expansion." The working party suggests frontiers with national pro-ducers in France, West Germany and Italy may be worthwhile.

"These inductives and straddle carriers.

"These inductives and straddle carriers.

"These inductives and straddle carriers. The working party has identitive advantage.

the home market for industrial 3-Achieve a greatly improved

manpower and productivity most likely to provide competi-

"These industries have a not feed four other main objectives: "The may well be scope for change feed four other main objectives: "The may well be scope for change feed four other main objectives: "The may well be scope for change feed four other main objectives: "The may well be scope for change feed four other main objectives: "The may well be scope for the industry should aim raising average productivity to increase total sales to (defined as value-added per more than £265m. and exports to employee) in the industry by imment Council as part of the which have reduced fragrequire a 44 per cent annual productivity plants to the level industrial strategy programme, mentation in the British-owned rise in sales but a 16,5 per cent.

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